

PENNY-WISE

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The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairmen.

Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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INTRODUCTION BY THE EDITOR: TALISMAN OR MERCHANDISE?

Harry E. Salyards

Why do we elect to buy a given coin? Think of those two words, “buy” and “given.” While they at first sound contradictory, they in fact reflect a common sense of opportunity. But what makes us *exercise* the option, and part with our hard-earned cash (instantly “liquid,” as assets go) for a piece of obsolete coined money (for which we have absolutely no guarantee of future “marketability”)?

The answer comes down to *what* we are buying *into*: a community of kindred souls, or an unregulated sea of sharpies looking to turn a buck. We all started small at this game, and we all started alone. But being the social creatures humans are, we soon began to collect fellow travelers. At first, these were probably just other kids we knew, who were also fascinated with the idea of plugging holes in blue Whitman folders. But somewhere along the line, we took our collecting to the next level. We moved on from plucking coins from circulation, to actually *buying* them at more than face value (Yikes! I remember, 50 years ago now, how my parents were quite happy to have me *saving money by date and mintmark*, but when I proposed a visit to the neighborhood coin shop, they were less than thrilled.)

Eventually, a minority of our original groups of collecting friends gravitated back into series of coins that had been struck long before we were even born (and which, unlike the experience of Dr. Sheldon 100 years ago, were *not* included in any accumulations of old coins which our parents might have had around the house). An even smaller percentage joined clubs like EAC, seeking knowledge-in-depth about our series of interest. And if we *really* participated in the *spirit* of such a club, we came to share not just our knowledge, but also the personal epiphanies that bind us to these mute objects we so reverently slip in and out of their cotton liners. With that experience comes a sense of “connectedness” that the guy with the gleam in his eye, making a low-ball offer with visions of a windfall dancing in his head, will *never* – to his *misfortune* – understand.

In this issue, Mike Shutty has written a splendidly evocative piece about a Chain cent that clearly represents a talisman to him – *no matter* that it never will make anybody’s Top Ten (or Top 100!) list. And Greg Heim has written of a sharpie, not exactly beloved of his fellows, it appears, whose estate reaped a windfall profit—including the profit on a Chain cent he’d purchased in a bulk lot at \$2. As merchandise, clearly a steal—but just as clearly, *nothing more* than merchandise. Somehow, the words about ‘profiting but losing one’s soul’ come to mind. . .

So—what are YOU buying into?

* * * * *

MIDDLE DATE PROOF CENSUS

Denis Loring

DWL	DNB	Slab	<u>Grade</u>	<u>Pedigree</u>	<u>Comments</u>
			<u>1817 N6</u>		
<u>63</u>		N63BN		ANA '47:1588A-REN-EJS-Legend	dark before nose
<u>60+</u>		P62RBX		Beckwith 51-DL-ANR 7/05:625	flaw at *8-9
<u>55</u>				AJT & CVM-SDC	scratch above *1, obverse o/c to K4
PF				Chapman 6/85:726	"large, even milling, steel color"
doubtful				Kagin 3/49:268	"reddish-brown, sq. edges"
doubtful				Mickley 2009-Mackenzie 658 as MS	
			<u>1817 N8</u>		
			<u>not proof</u>	Bement 335-Chapman 12/16:97-FS 87-HH 316-REN	
			<u>1819 N1</u>		
<u>63</u>	PF	N64BN		Beckwith 54-AD 568-JJP 196-NA Cert. Trading-B&M 7/03:177-Heritage 6/05:5122-AJT	spots before mouth, above *10
	PF			Mougey 121-Sleicher 1043-HC (not pf per HC)	
			<u>1819 N2</u>		
	PF			French 410	
			<u>1819 N8</u>		
<u>60</u>				Chapman 11/07:1267-Allenburger 746-REN-EJS	spot at bust point
	PF			Mougey 118-H. Chapman	
	PF			Mougey 119-French 415	
			<u>1819 N9</u>		
	PF			Kissner 371-Warfield 450-Kagin	
	PF			Kagin 5/50:3875-Kagin 11/51:55	

PF	Wilharm 1523		
PF	AJT, 5/80-Stack's		
not proof (WB, AJT)	TJC 170-A80:1048		
DWL DNB Slab			
<u>Grade</u> <u>Grade</u> <u>Grade</u>	<u>Pedigree</u>		<u>Comments</u>
<u>1819 unattributed</u>			
PF	McCoy 698-Ely		
PF?	Richard Mozdziesz, Middletown, CT		
<u>1820 N5</u>			
PF	Wilharm 1535		
<u>1820 N6</u>			
<u>60+</u>	P64BN	B&M 11/98:1135-Levine-(Tltr 111/7/99:1007)- (Ttr 11/12/00:1004)-SUP 2/01:2355-SDC	spot bet. *1-2
<u>50</u>	PF N62BN	Parmelee 926-Brown 847-Mougey 130- Sleicher 1051-Ryder 843-Kagin-EJS-Legend- ANR 3/04:316-Stack's 11/08:3069	nicks below bun, proof surface, normal strike
<u>1820 N10</u>			
<u>63</u>	Smithsonian		spot before throat, mark bet. *4-5
<u>not proof</u>	?Elder 12/24?-AD 591-TAD 88- NERCA 4/80:911-SDC		
<u>1820 N13</u>			
<u>64</u>	Winsor 916-Morgan 189-BMM-TJC-REN-EJS		die rust under MER, fraction bar
<u>1820 unattributed</u>			
PF	Finotti 796-Cogan		
<u>1821 N2</u>			
<u>45</u>	TJC 180-AK 3/57:691-FS 143-FS II 625- RSB 547-M&G 7/94:49-SDC		pinscratch on cheek
<u>45</u>	Stack's 2/45:330		
PF			

PF		Bareford		
PF		Morgenthau 2/39:581		
		Elder 12/17:734		*5-8 weak, slightly o/c to K-5
PF		Winsor 918-M 194-Kagin 1945 FPL:72-		
<u>not proof</u>		Kagin FPL 25:95-Kagin 2/47:2320-		
		REN-SUP 1/82:259-REN-CDS-REN-EJS		
DWL	DNB			
<u>Grade</u>	<u>Grade</u>	<u>Pedigree</u>		<u>Comments</u>
	Slab			
<u>1821 unattributed</u>				
PF		Mickley 2019-Mackenzie 667-Mason		
PF		McCoy 701-Hewitt		
PF		Merritt 200		
PF		Woodward 4/86:723		
<u>1821 N1</u>				
<u>65</u>	<u>65</u>	FS 141-DL-HH 383-DL-EJS		darker around date
<u>63</u>	<u>63</u>	JJP 202-Gervasoni-(B&M 12/03:152)-(SG 5/04:129)- (SG 1/05:78)-(Goldberg 5/05:20)-(Stack's 9/05:576)		spots at *5, TY, before chin
<u>63</u>	60	Mougey 133-Sleicher 1054-Kagin 3/64:1610-		nick at *3
<u>63JG</u>	P65BN	Kagin 3/67:65-Oeschner 89-A90:508-SUP 2/91:808-		
		SDC-Goldberg 2/1/09:114		
<u>63</u>	N64BN	Frothingham 99-J. Wilson 1055-Bement 346-EJS-G		
<u>60+</u>	<u>60+</u>	Poillon-Cleneay 1858-LH 85-LM 4/70:431-		mark to right of nose
		A81:44-RT-Stack's 3/96:29-EJS-Legend-		
		ANR 12/03:153-ANR 3/04:318-Gervasoni-		
		(Goldberg 5/05:21)-(Goldberg 2/06:493)		
<u>60+</u>	<u>55</u>	Lyman 459-Allenburger 777-Agnew 729a-Norweb 2881-		nick below *8, mark above oNe
		Hanks-(QDB 1/95:1038)-(Ivy 8/95:5607)-		
		B&M 10/00:207-NE Numis NN ad 7/02		
<u>60+</u>	<u>60+</u>	Winsor 917-French 429-BMM 6/45:1744-		spot on *1
		HKD 2152-REN-EJS-Legend-ANR 3/04:317-		
		Stack's 11/08:3073		
<u>60+</u>		Smithsonian		lint mark at *9

<u>60</u>		P60BN	Mougey 134-QDB 11/90:18-SUP 10/92:151-B&M 1/01:41-ANR 6/04:2211-Stack's 7/08:1128 J. Olive-GRT	nick behind mouth
64	<u>PF</u>		Stack's 3/06:3578-Stack's 10/06:2562-AJT seen by RT in Europe, 9/95	spot bet. *3-4
60+			ANR (S) 6/04:4051-(Sup 11/04:1163)	mark on cheek
JMG 50		N63BN	Ebay 8401063204 4/06 DNS	spot at *4
		N63BN	Zanoni-Cleneay 1857-Brown 852-Atwater 58-	denticles shallow *10-11
		P64BN	Holland 46-Reale	
DWL DNB		Slab		
<u>Grade</u>	<u>Grade</u>	<u>Grade</u>	<u>Pedigree</u>	<u>Comments</u>
JMG NP		N63BN	Tlt 8/7/08:1002-Tlt 10/8/08:1001	nick before throat
65	<u>PF</u>	N61BN	(Her 5/06:168)-(Goldberg 9/06:968)	fingerprint before face
			Morgenthau 4/33:49	
			Morgenthau 6/42:348	
			Beckwith-SHC 11/07:1268	
			HRN 542-ANA 49:926	
			Stickney 1573-Beckwith 59-Pearl 269-Bareford	
			Pearl 270	
			Kagin 11/46:211	
			Zabriskie 798	
			ANA '47:1608	
			Wurtzbach-Kagin 3/64:1610	
			A. J. Fink FPL, 1956	
			Sloss 142-Benedetti	
			French 431-FS 145-#450	
<u>1822 N1</u>				
<u>not proof</u>				
<u>1822 N2</u>				
63	<u>NP(DNB)</u>		Morganthau 1/34:177-FS 146-REN-EJS	spot at bust point

<u>60</u>	<u>1822 N4</u>	Mickley 2020-Winsor 919-CMW 312-WCB-REN-DNB-EJS	*5-10 flat, not full mirror
PF		Woodward 12/82:434	same as last?
<u>63</u>	<u>1822 N6</u>	Mougey 136-Sleicher 1056-HRN 550-FS 151-REN-Goldberg 2/09:128 not proof per JRG	
<u>60±</u>		Fink-TJC-REN-EJS	nick on jawline
DWL	DNB	<u>Pedigree</u>	<u>Comments</u>
<u>Grade</u>	<u>Slab</u>		
	<u>Grade</u>		
<u>63</u>		WHS-TJC-REN-EJS	spot behind ear
<u>(65)</u>	<u>1822 N10</u>	Morganthau 6/42:349-FS 156-REN-EJS-Legend-ANR 3/04:319-book	spots at *10
<u>64</u>	<u>65</u>	Norweb 2884-DL-RT-SDC	
<u>63</u>		Haines 1/63-Smithsonian	two nicks on neck
<u>55</u>	<u>P62BN</u>	Frothingham 100-J. Wilson 1057- French 439-NN 54:1535-JJP 205- Stack's 11/08:3075	dent to right of *2, line after 2nd 2
<u>45</u>	<u>P63BN</u>	Reed-Christie's 10/96:20-TIA	spots at *2, brushed
		McCoy 703-Zanoni-Cleneay 1859	
		Mackenzie 668-E. Mason	
		Webb 4/41:2-Webb 10/41:790	
		Coin Galleries 8/56:2280	
PF	<u>unattributed</u>	Chapman 5/85:925	

Census data for other varieties up to 1838 will appear in subsequent issues

EAC REGIONAL MEETING IN BALTIMORE

Greg Fitzgibbon

On November 22nd, a regional EAC Meeting was held in conjunction with the Whitman-sponsored show held in Baltimore, MD. Region 3 Chairman Brett Dudek called the meeting to order, and as is customary, everyone took turns introducing themselves and mentioned their collecting interests. A total of 10 members were in attendance.

Brett Dudek
Bill Eckberg
Greg Fitzgibbon
Ed Fox
Lanny Gilliland

Frank Goss
Greg Heim
Bill McMahon
Mike Packard
Alan Welty

Brett kicked off the meeting by giving a brief update on the upcoming EAC conventions. A show of hands showed that most of the attendees were planning on attending next year's convention in Cincinnati in April. In 2010 the convention will be held in Annapolis.

Greg Heim then mentioned that he and his wife Lisa had decided to sell a half dozen half cents in the upcoming Heritage FUN auction. Greg will be posting pictures of the coins (before they are slabbed) on his website and invited everyone to check them out.

Bill Eckberg passed around some recent acquisitions. They were a couple of very nice red uncirculated late date large cents from the Atwater collection and a small cardboard box that had housed one of the coins. The label on the box showed that it had been from the Dr. French collection.

As mentioned in the last issue of *P-W*, Bill has taken over the Chairmanship of Region 8 from Mark Switzer. It is Bill's intention to send out an installment of the Region 8 Newsletter every Sunday night. If you don't happen to get one you might have to change your spam filter to allow them to get through.

Mike Packard passed around a piece that he had obtained at the show. It was a 1787 Massachusetts half cent that had been counterstamped. Mike mentioned that he had not seen too many counterstamped Mass half cents and this was a first for his collection. Mike also mentioned that he was able to attend the C4 meeting earlier in the month that was held in Boston. While he was there, a small group made their way to one of the Macy's buildings in town to place a plaque on the site of John Hull's mint.

The meeting wound down with a discussion of some of the recent sales. This led to some discussion on some upcoming sales. March Wells's early date large cents will be up for sale in early February. At the same time Ted Naftzger's middle date large cents will be offered while his late dates will be offered in September. 2009 is shaping up to be an interesting year.

* * * * *

ADDITIONAL NOTES ABOUT THE 2009 EAC CONVENTION
Cincinnati, Ohio—April 16-19

Rod Burress

EAC members should refer to the November 2008 issue of *Penny-Wise* for the complete Convention write-up!

Flying to Cincinnati

Flying into the Greater Cincinnati Airport can be very expensive. For those planning to fly and rent a car, flights to Louisville, Kentucky (US Air, Southwest) may be worth looking into. It is approximately 90 miles from the Louisville airport to the Drawbridge. Flying to the Dayton, Ohio airport would require about a 60 mile drive to the Drawbridge.

Address Correction

Dan Trollan—Large Cent Happening Coordinator
20200 Highway 160, Durango, CO 81303-7674
(970) 259-3300

Thursday Evening Reception

Contributions toward the food and drink are being solicited. See the form being mailed with this issue.

Room Reservation

The Drawbridge has fewer sleeping rooms available than formerly, because the Garrison Buildings have been closed. So get your reservations in early! See the reservation form being mailed with this issue.

Any Questions, contact me at:

9743 Leacrest
Cincinnati, Ohio 45215
(513) 771-0696

* * * * *

EAC 2009 HALF CENT HAPPENING

Bill Eckberg

I am pleased to announce the varieties selected for the 2009 Half Cent Happening in Cincinnati. It will be held after the opening reception on Thursday, April 16, from 7 PM until we get tired of looking at the coins and talking with each other.

Since the first EAC Half Cent Happening was held at the 1986 show, this will be the 24th at an EAC Convention. We will do bicentennial and sesquicentennial varieties according to recent tradition, and I have tried to select examples of a mixture of rarities and that have not been featured in recent Happenings. Thanks to those who gave suggestions.

So, here they are:

1797 C3c: the infamous Grippled Edge; remarkably, this distinctive R7-/6+ *Red Book* Liberty Cap variety, unknown above VG, has not been shown at an EAC Happening since 1986, so this is an OPPORTUNITY for those of us not fortunate enough to have ever owned one of these

1804 C4: last seen in 1989, this is a rare variety and especially tough above FINE; it would be nice to see the alleged RB UNC come out of hiding!

1809 C5: bicentennial variety and last seen in 1994; very common, but very tough in grades above AU and interesting as a *Red Book* variety with a repunched 9; generally and erroneously called the 9/6

1832 C3: last seen in 1988; this one is a fairly typical middle date, and we should see several high-grade examples; does anyone have one without the reverse die rust?

1849 (small and large date): sesquicentennial varieties, last seen in 1996; small dates are proof-only, large date is reasonably common, but tough choice. This will be the last of the proof-only varieties until we do the 1852s in 2012.

Many collectors will own at least two or three of these varieties, and many will never have seen the 1797 C3c. As always, it is not necessarily the highest grade or choicest examples that are the most interesting, so please bring YOUR examples to share.

* * * * *



MYEACS.ORG—A REPORT TO THE MEMBERSHIP

H. Craig Hamling, Webmaster

If you are a current EAC member, know your EAC number and the month and year your dues expire you can create your own login to your own personal space on the EAC website. Surf to www.eacs.org and click on the link to MyEACS.org. Follow the instructions there and you are in! If you don't know when your dues expire you can ask our treasurer, Chuck Heck or me. Chuck's contact information is on the directory page in the front of this *P-W*. You can ask me by email to webmaster@eacs.org or by telephone during East Coast business hours at 845-651-3040 x 127. I will be pleased to help you out.

Once you have made your login and are logged in to your personal space you will see a screen like this:



From here you can review but not change your membership information, review AND change your login information, download the color version of *P-W*, get to the bylaws and other EAC governance information, and if you are a member of region 8 get all but the latest (usually) region 8 emails and run a list of region 8 members.

Note also the links on my screen to Coin Collection and Coin Collection Admin. You can also now participate in a collection census list, which is something like the set registries maintained by PCGS and NGC. You can participate as a collector or as an admin or both. As a collector you can upload a grade, two pictures and a comment about each coin in your collection. The minimum required information to add a coin to your collection is the grade. You can also view other members' collections for the set you have joined. In the future you will be able to run

comparative reports. To join you must contact an admin and ask to be a member of the collection.

Over the years several members have maintained collection census lists for different subsets of early American copper coins. They have been known by different names chosen by their 'owner'. Solicitations to join the various lists appear occasionally in *P-W*. In general they have been long lists. Early date large cents number over 300. Middle dates are more than 200 and there are several hundred late dates as well. Half cent collectors have had it easy with *only* 99 business strike varieties to chase. Except for the middle date list maintained by John Wright all of these lists have been maintained separate from any EAC membership information. John's effort was connected only because he maintained the membership information. All the other list owners solicit membership through *P-W* and were connected to their list members by hard copy mail.

Online today at NGC are 18 different colonial coin sets, five half cent sets, and four different large cent sets. PCGS offers four half cent sets and 30 (that's right 30!) different large cent sets. You can list your slabbed coins there and see how your set compares to other listed sets.

If you would like to define a collection and administer a list online please contact me. The only technical requirements are that you need to be online and a current member of EAC. As webmaster I have delegated to myself the responsibility of choosing who will be a list admin in the event that I have multiple requests to administer a list. As a list admin you will participate with me and the other list admins defining the comparative reporting which will be developed.

Currently online at our EAC club website are five administered lists which you can join as a collector.

John Conour has created the early date large cent collection and is ready to run that list. His notice appears elsewhere in this *P-W*. He intends to allow members to send him hardcopy by mail and he will enter the coin grade information into the list. He proposes to provide hardcopy reports to members who are not online. Thank you John!

Randy Snyder (copperhobbie@yahoo.com) has created a collection of 1833 ACS (Liberia) Cents. There are only eight coins in this set. He is also administering a collection of middle date cents with cuds. He and I have had quite a few discussions about naming large cent die states. Perhaps this online effort will result in a definitive die state reference for middle date cents. I am sort of partial to the way that Ron Manley defined half cent die states in his book because using decimals enables insertion of newly identified intermediate states. But I digress. Contact Randy if you want to participate in either of these collection lists.

Denis Loring is administering a collection of 1793 cent varieties. If you collect 1793 cents contact Denis at dwloring@aol.com to participate in this list.

I will administer a large cent by date collection list. 1793 to 1857. No 1815. 64 coins. Date set collectors can contact me to participate.

Here is what the screen showing Randy's Liberia cent collection looks like:

1833 ACS (Liberia) Cents

Viewing Collection For:

SNYDER, RANDY ▾

Year	Grade	OBV	REV	Comments
1833 CH 1	45	OBV	REV	
1833 CH 2	45	OBV	REV	
1833 CH 3	50	OBV	REV	with and without cud
1833 CH 4	50	OBV	REV	
1833 CH 5	35	OBV	REV	
1833 CH 6	40	OBV	REV	
1833 CH 7	8	OBV	REV	Sun disc variety
1833 CH 8	15	OBV	REV	discovery coin for variety

Clicking on the OBV and REV links bring up pictures.

I have been beating on this for a while and it is time 'to go public' and publish this in *P-W*. There are still some changes to be made in the user interface like perhaps changing the word 'Year' in the screen above to the word 'Coin' or 'Variety' or 'What'. 'Year' was programmed because I used the date set as my example to the programmer. Nevertheless, the major hurdles of being able to maintain member information through the change in club treasurer, administer collections and collector's information, and back that information up have been cleared. Woo Hoo! I expect to develop and post some general do's and don'ts concerning use of the information contained in these lists. Here are a few:

DON'T violate copyright laws. No copyrighted pictures or text should be uploaded. Permission from copyright holders should be sought and received from the copyright holder by the member before uploading.

DO manage your file size. Super pictures that fill my screen do not have to be any larger than 200K. It is possible to make a picture with 50 times the file size that looks no better. I will do all I can to help you with this. The smaller we can keep these pictures the less it will cost to maintain our website.

DO: Have fun with this. The more information we can share the better educated we all can become. After all, isn't education our chartered purpose? JRCS guys: You too can administer collections.



The Score Reporting Sheet
for the Early Date Census

For each variety in your collection report the net EAC grade.

1793	S-1	2	3	4	5	6	7	8	9	10	11a	11b	11c	12	13	14	15	16	NC-1	NC-2	NC-3
	NC-4	NC-5	NC-6																		
1794	17a	17b	18a	18b	19a	19b	20b	21	22	23	24	25	26	27	28	29	30	31	32	33	34
	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	NC-1	NC-2	NC-3	NC-4
	NC-5	NC-6	NC-7	NC-8	NC-9	NC-10	NC-11														
1795	73	74	75	76a	76b	77	78	79	80	NC-1	NC-2	NC-3	NC-4								
	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101
1796	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	NC-1	NC-2	NC-3
	NC-4	NC-5	NC-6	NC-7																	
1797	120a	120b	121a	121b	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138
	139	140	141	142	143	NC-1	NC-2	NC-3	NC-4	NC-5	NC-6	NC-7	NC-8								
1798	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164
	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185
	186	187	NC-1	NC-2																	
	188	189	NC-1																		
1799	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210
	211	212	NC-1	NC-2	NC-3	NC-4	NC-5	NC-6													
1801	213	214	215	216	217	218	219	220	221	222	223	224	NC-1	NC-2	NC-3	NC-4	NC-5				

1802	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	NC-1	NC-2
1803	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262
	264	265	NC-1																	263
1804	266																			
1805	267	268	269																	
1806	270																			
1807	271	272	273	274	275	276														
1808	277	278	279																	
1809	280																			
1810	281	282	283	284	285															
1811	286	287																		
1812	288	289	290	291																
1813	292	293																		
1814	294	295																		

The Score is returning!

The Score is a continuation of the Early Date Census first begun by John Fettingler. It is a give to get publication not intended for non-participants, but unlike John I have placed no minimum size limit for participation. It may be necessary to place a lower limit on the size of collection reported in the publication, but all participants will receive copies of the report.

Since it has been so long since an early date census has been published I felt it would be best to provide the checklist for new members and for older reporting members to provide a fresh update.

The report can either be mailed to me at 227 W Water St Portland IN 47371 or I can be reached by email at mschmidt@jayco.net I can also email members an Excel format version of the form that can be filled out and emailed back to me. I can also accept collection reports in most any form you chose to send the to me in. Do not feel that you HAVE to use this form.

I would like to know what format you would like to receive **The Score** in. Hard copy mailed to you, or an email version in either Excel, PDF, or possibly MSWord format. An online version may also be coming in the future. More on that later.

Editor's Note: As it happens, BOTH Michael and Jack Conour volunteered to resurrect the variously titled "Score" or "Early Date Report" more or less simultaneously. It now seems likely that Jack will take over the Middle Date census, instead. But *whoever* takes on these tasks, I believe that it is *extremely important* to get these lists out of the semi-private domain of a handful of individual list-keepers, and into the club arena as a whole. And *that means getting the data on the EAC web site!* I have no problem with "giving information to get it," and I think Michael's removal of any minimum number of varieties to participate is a very positive step. But I *do* have a problem with these lists being somehow regarded as *non-EAC projects*. For twenty years, I have fought a losing battle to give such lists "official" club sanction. That is how the other two 18th-19th century U.S. numismatic clubs to which I belong (JRCS and LSCC) have *always* done it — as official surveys published in the club journals. In the case of JRCS, the top collections are merely identified by membership number; in the case of LSCC, merely tabular data is presented. However the details are worked out, these lists should be sources of information accessible to any EAC member willing to share his or her own collection data. I was therefore pleased to hear, in a followup email from Jack, that Michael had been working with Craig Hamling to get the collection data he receives entered on the EAC web site.

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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the March issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

<u>Name</u>	<u>City, State</u>	<u>Member Number</u>
David Hosmer	Greenfield, MA	5728
John H. Jewell	Guilderland, NY	5729
Peter Tache	Plymouth, MA	5730
Kyle Knapp	Newport Beach, CA	5731
Al Nelson	Winthrop Harbor, IL	5732
Michael Longo	Streetsboro, OH	5733
Ron Illian	Wayne, IL	5734
Michael T. Shei	Hamlet, IN	5735
Jerry Karinsky	Tully, NY	5736
Kevin L. Douglass	Lafayette, IN	5737
Robert M. Stephan	Pontiac, MI	5738

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MUSINGS OF A "C" COLLECTOR

James Rehmus

“. . .What are we, in EAC, doing to address the wants of our foundation, our “C” Collectors?” (Editor's Introduction, *Penny-Wise*, Nov., 2008)

I only hope I am a “C” collector and not somewhere lower in the pecking order. It is hard to say with certainty. It's easy to know I am not an “A” collector and never will be. I might be a “B” collector but without criteria it's impossible to know. My half cents will always be missing a few Cohen varieties, my large cents a few dozen of Sheldon's. I do have a budget though so I'll place myself in “C” class for now.

Since that is my situation it is fair to ask the question, “Why bother?” And I suppose some of the “A” collectors and “B” collectors do ask that question. Why bother with net graded and problem coins filling some holes? Why settle for the S-6 that I have annotated as a “great Fair”? Why go on when I will never own a 1796 C1? From a purely existential perspective the “C” collector is in a hell of a state.

The simple answer is that collectors, being collectors, share a certain, somewhat irrational desire for three things: acquisition; specialized knowledge in a field; the joy of the hunt. All of these things are innate and present in collectors even if not always understood. Acquisition and pleasure in the physical possession of an object are the most obvious peculiarities of collectors but acquisition alone is scarcely enough. A wealthy person can amass any number of things but never be more than a high-end hoarder. Likewise, an intellectual desire for knowledge might make one an expert in any field, but that expert hardly understands the emotional content of a collector's mind. And hunting without finding, or hunting randomly and hoping for an accidental success, hunting without the chance to acquire, would be a sterile activity indeed, more akin to a shopping spree at the mall or window shopping at Tiffany's than to collecting.

This “C” collector will never acquire every variety on the list but can still enjoy the arcane knowledge of copper and the pleasure of finding something interesting that others have missed. That is to say a budget doesn't eliminate or even really limit one's enjoyment. Sure, it limits how high you can go. And for some that will truncate their pleasure – they will leave Early Date copper for Late Date copper, perhaps. They might look to those Bust Halves so readily available in decent VF20 condition. (And there will be limits there, as well.)

As to what the “we” in EAC can do for us – and I'd guess most of us are “C”s after all – it's really a matter of emphasizing the reasons we are here. The corollary of course is to de-emphasize those things that make us “C”s feel so “C”-ish (for want of a better term). This latter is the dark side of collecting, where class distinctions become divisive because of the collision between Insider and Outsider, between Have and Have Not. I have written of this before, that EAC's clubby, old white man atmosphere is a hinderance to its future. At the time I said that you needed me, not me you: an arrogant stance, but right in some ways. And in fact as I've built my modest collection, I have used EAC but not been a real part of it. Part of that is circumstantial, but being a “C” is a barrier to inclusion.

I had a conversation with an “A” collector some years ago and he said, “We collect copper. We're snobs.” Truer words could not be said. And I've adopted some of that in my collecting,

avoiding the corroded, the dinged when I can, enjoying the power that comes with knowledge. But I'm still a "C". I don't see that changing.

But to practicalities. Emphasize the multiple avenues to an interesting collection, by making the limits of the "C" collector an advantage. The "Boys of '94" is a tough club to enter. Where are the "Boys of '03"?

I see that there is now a "Girl of '94". Is it a problem that there's just one? I think so. Half the population is essentially ignored by the copper community. And even if they don't become collectors, trust me, they can be knowledgeable, they have aesthetic sense, they know value, and they control a lot of dollars.

"Happenings" and whist matches are pissing contests for the Haves and serve no great educational purpose. Instead why not share "the best" at every grade level. I think my S-6 is a "great Fair" after all but it would be interesting and educational to look at others' "great Fairs," "Goods" and "Fines". (*Editor's Note: "Great Fairs" are actually welcome at Happenings – and even among common dates. Note Bill Eckberg's request for low-grade 1849s and other varieties for this year's Half Cent Happening.*)

Is there a place at an EAC meeting for looking at a set of die varieties of 1798, net AG-3s? Oh, the call for exhibits is sincere, but which of us "C"s are going to put our shabby, scudzy coppers on display? Honestly, we have some pride.

How are the EAC member dealers – a decent number – developing the market for low end coins? Whether the coins are commonplace, low grade, or problematic there is a market that is the entry level for many collectors. If you doubt that, look how fast a halfway decent looking 1794 half cent in AG3 or G4 (at a reasonable price) will move on eBay. For "C" collectors, that coin is a prize.

Mentoring. The entry barriers in terms of dollars and knowledge are daunting. Do you have an active system for identifying people who will mentor and putting them in contact with members who might want it?

Develop some ways to encourage and share our progress in our collections. Getting to 60 Cohen varieties is a milestone for a "C" collector – even *knowing* there are 60 varieties is a milestone of sorts. Let's face it; those getting to 90 Cohen varieties are always going to be a very small group. But I'd be curious to know where some us "C"s are, how we're getting there, how we think about building the collection, and acknowledging the journey. Maybe that's what a Happening should be.

There is a lot of emphasis on upgrading collections. Perhaps there should be a shift of attitude toward refining collections at whatever grade level the collector can afford.

No, you can't change the availability or quality of the coins that are out there. You can change the way you look at collections and collectors. You can change the meetings and the communications to bolster all of us "C"s in our endeavors. You can look for creativity in opening the door a little wider to new collectors. Collectors of copper share an enthusiasm at every dollar level of collecting. It has little to do with budget and everything to do with perspective.

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Editor's Initial Response

Dear Jim,

Implicit in my final question was the answer: that we AREN'T doing much of ANYTHING.

And believe me, it frustrates me, as well.

I will never forget the moment – forgive me if I've told you this story before – about how I proudly showed a marginal-VF 1794 cent of common variety, which I'd just acquired for about \$300, to a noted "A" collector, at the first EAC I ever attended (Cincinnati, 1982). He snorted and said, "just a common VG." And an EAC member dealer who observed this exchange, at THAT moment said, "I don't understand EAC grading."

There are enough implications in that three-way exchange to set one's head spinning.

All I can say is, I would **WELCOME** additional contributions from collectors such as **YOU** for *Penny-Wise*!

I get rather tired of having no "middle ground" of articles to publish – articles that might help us break out of the Rich White Male stereotype. It wasn't always that way, I assure you. I recall a charter member writing to express his dismay at some mid-four figure price which an "A" collector had put on a copy of his collection's SALE CATALOG! I also remember a note in an early *Penny-Wise*, circa 1969, by the late Herb Silberman, then EAC president, about how he would NEVER again allow the annual EAC membership dinner to degenerate into a "commercial spectacle," or words to that effect. Whereas now, even though it's NOT all about the dollars, an inordinate amount of publicity is spent on "Godzilla Coin XYZ sells for \$\$\$\$\$!"

Well, I own a number of "A" coppers, purchased many years ago, before their prices accelerated far beyond the reach of my relatively-stagnant income. But I'm happy with what I have, even if I never add another coin to the group. In my opinion, we are in great need of more philosophic contentment with what we HAVE, and less tendency to CHURN collection #1 into funds for collection #2, which in turn is sold in short order to finance collection #3 (ANOTHER point of a recent editorial, if you'll recall).

No, a budget does not – SHOULD NOT – eliminate one's appreciation of early American copper, or any other area of classic coinage. But unless people like YOU write about the pleasures of collecting at a "comfort level" all your own, the field is increasingly ceded to the people whose main attribute is a fat checkbook.

* * *

Jim Rehmus Repended

Dear Harry,

Thanks for responding to my screed. But I do think that EAC is doing some things fairly well. Inviting in the John Reich Society is very positive. Some of the educational material is really very good. And I'm not against "A" collectors – I love seeing their coins. I own one coin, a definite "C" from Reiver's "A" collection and I'm glad to have it. I have a couple of nice "B"s too, come to think of it.

But snobbery is depressing in every form. And honestly, how many people are really going to pay five figures for a coin more than every once in awhile. I haven't, not yet. I'm more than six years into a decent collection and I haven't crossed that Rubicon.

May I make a suggestion? During one of the more informal moments, a cocktail hour would be good – a Happy Hour Happening – let's get a handful of insiders to share some of their "great Fairs" with the rest of ours. The stories behind those decisions are often pretty funny, very telling. I'll buy. And if you want to run a "worst attributable" session I'll be happy to lead – I have some real dogs. "Woof – a Happening for the rest of us".

* * * * *

AN EXCHANGE OF EMAILS WITH ROBERT CALDERON

Robert wrote,

You apparently can feel the pain of the "C" collector. As a newcomer to large cent collecting, your article certainly hit home for me. I go from show to show and see exactly what you describe. Most coins are poor and usually overgraded. Really nice coins are very expensive. But what can be done? You have appealed to the membership for solutions. Have you received any feedback on the subject? Do you think that there are any possible solutions?

I am looking forward to hearing what people think. Thanks for bringing up the subject.

* * *

Robert,

Yes, I received one lengthy response, which I intend to publish in the January issue – though I have no doubt it will upset some.

As to my personal opinion, I think we spend too much time fawning over the tiny handful of people who can afford those 5- and 6-figure coins, and way too little time addressing the broader base of collectors. I wasn't in on the creation of EAC, but I have been a member for nearly 30 years, and it seems to me that this problem has increased over time. And a big part of it, from my perspective, is that the "C" collectors are too intimidated to contribute their two (large) cents' worth to *Penny-Wise*. This in turn gives the big money boys a virtual monopoly in the journal of record for the copper hobby. When the REALITY is, \$100, or even \$50, is a LOT of money for a LOT of people to spend on a well-worn disc of copper! We need to publish more of the experiences of the "C" collectors if this collecting field is to have a future as a *hobby*.

* * *

Harry,

I find your passion about this topic to be refreshing. This is my first year as a club member (as well as large cent collector), and I feel that you are spot on target about this. I have been reading past issues of *P-W* (working my way backwards for some reason) and noted that several years ago Ray Rouse wrote an opinion piece suggesting a mentoring program focused toward educating willing new members. Unfortunately, I did not note any response from the membership and assume that his great idea died on the vine. Now don't get me wrong, I have communicated with certain members about topics I knew they were familiar with and have

received almost unanimous positive responses. While these were positive experiences, it is not the same as having a mentor that one can develop a strong rapport with. To the contrary, I have spread my questions around, not wanting to appear to be overbearing toward any one individual. Consequently, I doubt that any of them will remember my name by the time we get to Cincinnati.

Regarding your comments about intimidation, the last Region 8 newsletter supports your contention. Mark Borckardt wrote a lengthy response to another members call for an EAC grading guide. Any new member that reads this response may think twice before making a suggestion for fear of a similar avalanche befalling on them.

Ironically, Steve Ellsworth added: “As always, discussions about grading always give more heat than light to the subject.”

I must say that your comments on grading in that very same newsletter offered more light than heat.

Interesting reading, all in the same newsletter.

* * *

Robert,

The key to making mentoring work, again *in my opinion*, is to remove what I shall politely call the “economic incentive.” It’s all well and good for the so-called “EAC Dealers” to educate their customers – and I think they generally do a good job of it – but it’s not the same as having a helping hand from someone who *doesn’t* have a financial interest in making a particular sale. I think there are *plenty* of people in EAC who are capable of serving in that capacity. But it’s such a hands-on endeavor, that it’s hard for me to conceive of how it works except in a *live* situation – *i.e.*, *at* a coin show. So, that conjures up the image of Mentor X counseling New Member A as to whether Dealer Z’s offering of such-and-such a coin is a “good deal.” And, what’s a “good deal?” Something you can put aside and be proud of 20 years from now, or something to resell for a 50% profit tomorrow? You see the problem. Which is why, again, we need to keep the focus on the *collector*. The collector doesn’t necessarily rush out and sell just because something he/she owns happens to have gone up 20 or 50 or 500%. They enjoy the pride of ownership, and they’re not looking for the peak of the market. If it brings 50% less five years from now, they don’t care!!

I personally didn’t find Mark Borckardt’s comments to be an “avalanche.” But I think he hit the nail on the head when he said that the problem is to “net” a coin to the grade level (read, “price”) of a problem-free coin at that grade. **THAT’S SOMETHING THAT THERE WILL NEVER, EVER, EVER BE 100% CONSENSUS ABOUT!!!**

* * *

Harry,

What you say about mentoring is just what Ray suggested in his piece which I mentioned earlier. I understand that he actually does seek out new members that live in his area.

I actually agree with what Mark had to say, I just feel that the way he presented it could overwhelm some newcomers and cause them to be reluctant about making suggestions or asking questions in the future.

P.S.: I was just reading “Cabernet and Cracklin’ Rose” on pages 37-38 of Chris Victor McCawley’s winter fixed price list and wonder how many of our “C” collectors can really associate with all the talk centering around five and six figure pennies?

* * * * *

COMMUNING WITH A POOR-1 CHAIN CENT

Michael S. Shutty, Jr.

I purchased a chain cent from Tom Reynolds at the last Baltimore show. The deal happened rather quickly in contrast to the months of acquisition fantasies that came before. The cent is dark and granular – a mosaic of minute corrosive pimples. It is a “Chain-only” specimen, and like an impressionist canvas, it must be admired from eight inches back to discern the links. Wear has softened its bruises, except for a reverse planchet crack between twelve and one. To my inexperienced eye, the cent has appeal.

EAC’ers know the story well. As told by Breen and Taxay, this cent was struck on a primitive fly press mounted on a wooden horse in early March of 1793. Two “bare-armed vigorous men” provided the muscle to heave the horizontal lever forward, propelling the screw in a quick downward spiral. Four obverse and two reverse dies, shallowly cut by the inexperienced hand of Henry Voigt, chief coiner, provided the impressions. The coins were substandard from the start: “an exceedingly crude piece of work,” Taxay remarked. The motif was ugly enough to provoke public outcry: Liberty “in fright” and “in chains” went the admonition. When the copper blanks were exhausted two weeks later, coining halted; the Chain cent became an anomaly, as the Wreath design followed a month later.

For the past twelve months, I had been watching the Chains. Two of the most prolific auction houses, Heritage and Stack’s, offered 55 specimens in 2008 with 15 of these grading between P1 and AG3. What a motley lot: not the wonderful “autumn leaves ... green, red, brown and yellow” that Sheldon describes, but rather, dark and mangled leaves heaped at the root. Prices realized accurately capture their individual appeal better than any grading standard. Each design element can be priced-in *à la carte*: The chain alone brings about \$1K; add a ghost head and a few letters and the price is twice; all this, plus any hint of a date numeral is \$3K – if you can actually read “1793” the coin sells for \$4K minimum (unless it is bludgeoned or just too scary to hold). With this elementary grade/price scheme, I set out on the hunt with the inquiry: “Do you have any chains in grades 1, 2, or 3?” I boasted a limit of 5K; but really, I just wanted the Chain – *à la carte*!

Fifteen links is all that is needed to build that mythical bridge to the past that collectors like to talk about. History texts nurture these flights of fancy, as we imagine those early days at the fledgling mint on Seventh Street: drafty, dimly lit rooms with few appointments; long hours of physical exertion; a chest of copper blanks along one wall, and a keg of newly minted cents on the other. The muses of the numismatic historian rouse our anticipation, but it is the minted copper in your hand that transports you. You see, Chain cents were there – *in the dimly lit room*. The very room where Washington, Jefferson, and Hamilton cast their shadows: watching the

muscle men as they heaved the counterweights of the screw press. There is immediacy to holding a chain cent that cannot come from historic prose. To experience this kind of magic, it does not matter if we rate one coin as “Poor” and another as “Extremely Fine.” All Chain cents were there; they *are* the beginning!

What a privilege to examine one of these magical vessels up-close, to actually touch it at a dealer’s table – after all, I was handling an immutable piece of American history. Imagine my shock at the irreverence that some dealers displayed, as they plunked their “low-grade” Chain cents down on the glass case (with a sharp slap!) while curtly announcing a “bargain” price. Some used expletive grading terms not found in the ANA standards ... as if to belittle them as ugly ducklings. Not all dealers were so graceless; I noticed how Tom Reynolds gently slid the coin out of its holder, taking time to point out what was there, and what was not. His attitude was respectful. It was not “a filler” – but something special.

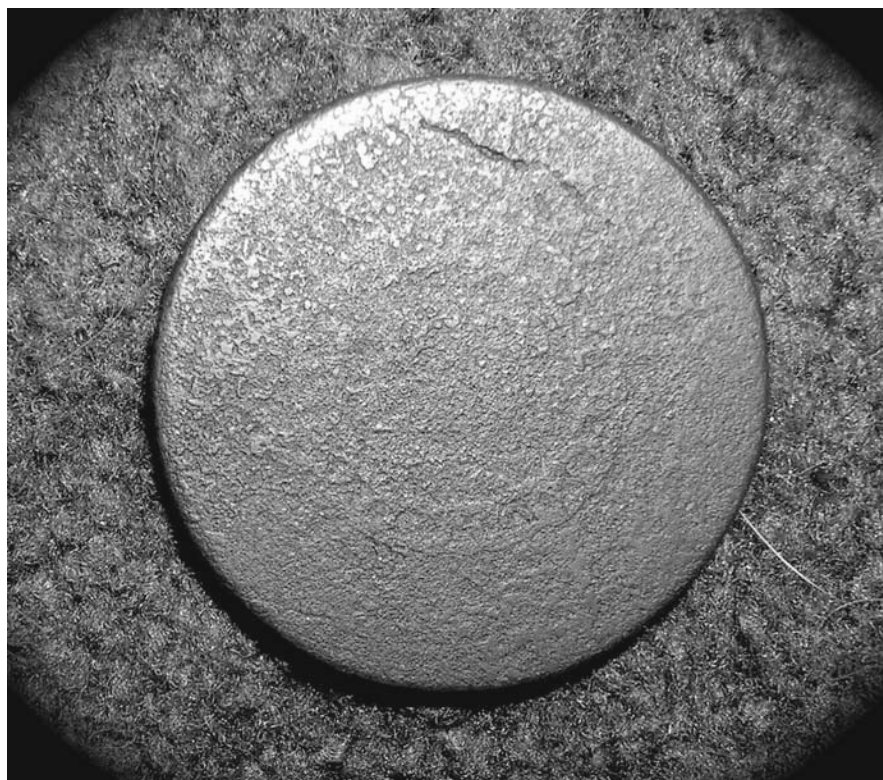
Chain cents are special because they are survivors from an inauspicious beginning. Centuries of commerce, closets, and collectors have etched their marks in the soft copper of most specimens. We celebrate, and are humbled by, their durability. Susan Pearce, professor of Museum Studies, put it sharply in her book *Collecting in Contemporary Practice*: “[An object] ... which carries meaning is able to do so because unlike ourselves who must die, it bears an “eternal” relationship with the receding past, and it is this that we experience as the power of the actual object.”

To possess a chain cent is to directly control contact with the past. It is a powerful experience that defies rationality. We want to touch the Chain cents like talismans. And we can! This is the power of ownership; this is why viewing one in a museum can never suffice. *It is all about the power to touch it at will.* This is why we collect. Yet, kratophany prevails: chain cents are to be touched and not touched – it is a power that begets strong, simultaneous, approach and avoidance tendencies! Indeed, there is responsibility attached to possession.

I desperately wanted to feel the contours of the chain with my fingertips. There was very little relief remaining on the coin, and I felt compelled to explore this. As I pondered the urge, I found myself mechanically performing the rituals of numismatic correctness: I consulted a few thick references, examined the cent with various lenses under different lights, attributed the die variety by discerning the numerals of the fraction despite knowing that “S-2, 3, or 4” would have to suffice (could be NC-1). I carefully brushed it with camel hair and then slipped it into a non-PVC holder. I did not touch the links. Inexplicably, a momentary distraction had derailed the idea (a senior moment perhaps?), and I became engrossed in the above sequence of inclusion activities. Later, I found myself thinking about how the coin had *asserted itself*, relegating me, once again, to the well-practiced role of a dutiful curator.

After the coin was secured in its protective holder, the images of the dimly lit room returned. The urge to touch it presented itself. But the chain cent was now protected. I relaxed. And I let my imagination wander – I was a time-traveler. *Isn’t this the purpose of magic?* Life is frail and fleeting – at my age, seasons go by in a flash. We are challenged at every pause to make sense of it all. Chain cents help us confront these challenges: to understand the world in our own unique way. An aging clock mechanic turned die-cutter, making do with few tools, filling-in for a vacant position while burdened by criticism from others who cannot possibly appreciate the hardships faced: This is a tale that I can identify with. It is my story too ... and maybe yours.

We all build collections to create a storyline that reflects our view of the world. For me, the Chain cent stands alone amongst many other collecting interests – I am drawn to its humble beginnings in the dimly lit room. Yes, the coin is steeped in history; and yes, maybe olde George W. picked this one out of the bin to admire. But there are reasons deeper than history that shape my relationship with this special coin. To wit, it is a survivor, too worn to be studied, too corroded to be considered an investment – a true collector’s coin. It has *all the magic* while still being an everyman’s coin: a Poor-1! “Big medicine for a lowly warrior.” Is this how I see myself? ... perhaps so. I know that I am not alone, as others will undoubtedly stand in line to have their turn to possess this Chain cent. But for now, this Chain cent represents all that I love about collecting.



Fifteen links, and that is all!

* * * * *

A COLLECTOR’S LAMENT

Bob Kebler

The years of 2008 and 2009 have been and will be historic in the number of superb and prominent collections of early copper coinage that have come to market. The Walt Husak, Ted Naftzger, March Wells and Dan Holmes Collections of Large Cents, and the Mike Spurlock, Steve Ellsworth, Bill Eckberg and Ray Rouse Collections of Half Cents have made an unprecedented number of rare, often high-grade, and in many cases unsurpassed coins available to us all. Or so I had hoped. But if my experience mirrors what others have seen, I have found the dispersal of these collections to be very frustrating.

I collect half cents, but I'm sure that many large cent collectors are feeling what I am. I started collecting half cents in the early 1970s while in my teenage years, under the tutelage of the late Roger Cohen. Then, like many collectors, I took a long hiatus as I went to school and started my professional and family life. I have been fortunate in my endeavors and financially have done reasonably well. I rekindled my interest in half cents in 2000 and have been very active since. I have worked diligently on acquiring a well-matched, high-level variety set. My criteria of what I'll accept in a coin have been refined since I began, but despite several mistakes (learning experiences), and with a wonderful education provided by EAC members, I have acquired what I think is a really nice group of half cents, currently at 84 varieties. I like nearly all my coins, which is all that truly matters. The few that I don't I am trying to upgrade.

One of the goals that I have strived to meet is to purchase coins for my collection that have a pedigree. It means something to me if the coin was deemed ownership-worthy in the past by a prominent half cent collector. Following that principle, I bid on and was successful for coins from each major collection that has been auctioned since 2000, including those of Bill Weber, J. R. Frankenfield, Wallace Lee, Robert Schonwalter, Jules Reiver, Ken Seachman, Greg Heim, and Steve Ellsworth, as well as Mike Spurlock's and Bill Eckberg's fixed price lists. Also included in my purchases are coins once owned by Roger Cohen, Jim McGuigan, Mike Demling, Jack Robinson, and others. Many of these are among my favorite coins, and many are among my best coins.

Perhaps you may have noticed that one prominent collection is missing from the above list, and that is the recently completed sale of Ray Rouse's coins. It is not that I didn't want to own any of these coins. I looked forward to this sale from when I first learned of it at EAC in Dallas. I bid aggressively on coins in the auction. However, not only did I not win any, but my bids were not even competitive. This was a first for me. I had been outbid on many coins over the past several years, but never blown away like this before!

I suspect that many have run into this situation as they have tried to expand their collections. Some of this is due to the fact that I am advanced enough in my collecting needs that I currently need only quite rare varieties which require a significant outlay of funds, coins which often have several of us vying for them due to their infrequent appearance. An upgrade to my other coins often requires a substantial purchase as well. Several varieties will likely always be beyond my means. But several others, that just a couple of years ago seemed attainable, now have prices that have soared into the stratosphere. It appears that the rapid price escalation that has occurred recently will put a serious dent in my half cent collecting ability.

I have been taught that you can upgrade your collection when collectors with more advanced collections than you disperse their collections. At least for me, who would like to be competing for these special coins, the current market may have shut me out of most of the coins I need. Chris Victor-McCawley wrote a great review of the Ray Rouse Sale, which appears in the back of his current fixed price list. In his entertaining way, he lists many coins and the prices they sold for. As an example, in it he notes that the 1806 C3 (an R6 coin) in Good-5 sold for a "very reasonable" \$10,000. Unfortunately, not at all reasonable to me. I could substitute many other coins in the sale into the above example and make a similar comment.

In his excellent comments in the September and November issues of *Penny-Wise*, Harry Salyards addresses these issues. His comments on pedigree as well as the cost of obtaining a first-rate collection surely struck home with me. Among his concerns is the potential

disappearance of copper collectors as the prices of copper coins rise past what many of us can afford. It will happen to most of us at some point, as our funds will not match the coins we need. It seems that the current market is making this happen sooner to many collectors. It looks like it has now happened to me.

Someone is buying each of these high-priced coins. I *hope* they are among my half cent brethren, but I wonder. I am waiting for the trickle-down of duplicate coins from those who bought coins from the preceding sales. So far, I have not seen these coins show up. Maybe it is too soon. Or maybe most of these coins were purchased by investors, slab-buyers, or type collectors, and there *won't* be any duplicate coins showing up. I am concerned it is the latter.

What do I do now? It will be very interesting to watch what the copper market does over the next year or so, both with the relatively large numbers of rare and special coins that have hit the market, due to the breakup of these fabulous collections, as well as with the realities of the current economic cycle. I am very interested in seeing the data published in the upcoming *CQR* and comparing it to the preceding issue, not only at the Choice level but at the Average level as well. I am very interested in reading Jack Robinson's comments in this edition. I will take a deep breath and reassess my situation. In the end, I'll have to decide whether the coins I need are *worth* the economic investment they require, and save accordingly, or whether more enjoyment can be obtained by looking into other copper areas, such as Colonials, that will allow me to purchase coins with the money that I have available.

In the last few years, several of you have asked to see my collection. I will have a table at EAC in Cincinnati in April. I plan to bring my half cent collection to display, and if I'm fortunate, I'll sell some duplicates as well. I look forward to seeing and visiting with anyone who is interested in stopping by and viewing and critiquing my coins, as well as hearing how each of them has dealt with the collecting situation I've just described.

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AN AFTERWORD FROM MIKE SHUTTY

(To the Editor): I am happy you liked my article. I have always enjoyed your introspective, collector-oriented Introductions. As you are well aware, there are many collectors out there who are driven by the desire to create meaning on several levels, including historical interpretation and personal narrative. . . You said this yourself when you wrote that "collectors are a breed apart. . ." My own opinion: I hope "C" collectors will never "go home" in frustration; but many will have to learn to move beyond numismatic market hype that makes it hard to buy what you like (rather than what is the best available: too much rational decision-making), makes it hard to ignore investment considerations (ditto), and makes it hard not to compare your coins to what others have – I struggle with this like most do. Although I have never met the man, I'm thinking that James Higby would understand, as his comments are also very collector-oriented.



PREPARATION, OPPORTUNITY, GUTS

James Higby

Recently a lifelong friend in both music and numismatics, who has become interested in collecting a date set of half cents, told me that he had been looking at an 1857 half cent at a dealer's shop while on vacation. For the moment he had asked the dealer to put a temporary hold on it, as the asking price seemed quite high, he wanted to check what was already in his collection, and wanted to get my take on the deal, knowing, of course, that I had not seen the coin.

Before just spouting off a yea or nay on the offering, I decided to consult some price guides as to the alleged value of the piece. I was quite dismayed to see seven published price guides giving retail prices ranging from X to 3X for the same coin in the same grade! I ended up emailing him my findings, with a cryptic "Decisions, decisions" message. We then talked again, and I could tell that he was having one of those classic "approach-avoidance" conflicts that we had learned about in Psychology 101. I offered the thought that, "You like the coin, it's for sale to you and to you alone, right now, and when will you be in a position to run across another one that you like just as well?" (Knowing, of course, that the real possibility exists that it could be the very next day.)

My friend was obviously in possession of at least one sub-component of each of the three components mentioned in the title of this article. He had a bit of preparation, that is, knowledge of what the price guides had to say; he had the opportunity to buy a coin that doesn't show up just everywhere or every day; and he had the guts to spend more than he thought might be prudent in order to own it now. So, in the end, he called the dealer and had him ship the half cent, along with some other items that he had looked at and had put on reserve for him.

I have either participated in, or overheard, many conversations involving the values of coins and the wisdom of investing hard-earned cash in them. Many of the people involved think only in terms of profit to be made at the time of ultimate disposal of the coins, whether that disposal takes the form of immediate "flipping," liquidation after a few years, twilight-of-life sale, or estate distribution. For many others, profit may not be the main thing, but it's an important thing. Some take the position that they just love coins, and let profit be a nice, but not essential, outcome. I tend to fit into this last category, and view the building of a coin collection in terms of three major components: preparation, opportunity, and guts.

Preparation involves many things. First, nothing beats knowledge about the coin or series of coins being contemplated for collection, called "book-larnin" by some. For us copper collectors, there are, especially these days, so many absolutely excellent reference books available – titles by Noyes, Robinson, Breen, Wright, Grellman, Cohen, Manley, and, of course, Sheldon and Newcomb. Anyone planning to spend any significant money at all on early copper should at least know of these titles, and have an idea of what is in them. Better is to have had the books in hand and at least have scanned through them. Better yet is to own them and have them always at the ready. Best of all is to have read through them carefully and learned the core message of each. One does not have to be able to recognize Cohen, Sheldon, or Newcomb varieties on sight, but by being familiar with the literature, one will know where and how to look for the answer in the clutch.

Along with being book-smart, it pays to be market-smart. Attendance at coin bourses and inspection of as many coppers as possible will provide an education as to what is “out there” and what isn’t. Familiarity with the copper offerings at the East Kumquat Annual Coin Expo is a good start, but, in order to really assess the market, one must venture to shows where national dealers are in attendance. If you have your heart set on a Sheldon 37 in problem-free XF, you will not likely learn the sad truth at East Kumquat. You need to talk to people such as Tom, Chris, Doug, Shawn, the Colonel, and Jim, just to name a few.

Another good source of information is the various online auction sites, as well as auction catalogs from the major firms, even if one does not bid or win. Once you have a picture of what can be reasonably acquired within a reasonable time frame for an amount of money you consider reasonable, you can form a realistic image of the collection you hope to build. I have met both people who set their sights too high for the circumstances and people who set them too low for the circumstances. Knowledge is power! It saves money and prevents disappointment in the long run.

Opportunity knocks, but sometimes must be sought out. As mentioned above, going to coin shows not only provides an education as to availability and price of copper, but also puts one in the direct path of coins, which I believe to be the best way to build a collection. Early copper has a tendency not to just “come our way.” We won’t get it in pocket change or find it in rolls. It is extremely seldom that cigar boxes full of Aunt Sadie’s old coins will yield anything other than the usual worn-out, banged-up copper. Brick-and-mortar coin shops are notorious for having stocks of copper that do not change much from month to month.

One can also get on mailing lists of dealers who specialize in coppers, or at least always have a wide range of offerings. Once a dealer becomes known and, more importantly, knows what we like and dislike, he/she can be a regular source of new acquisitions for a growing collection. Such dealers can put the eyeball to a coin in their inventory and describe it honestly, and in detail, to the point where it is the next best thing to having the coin in hand. In fact, in this cyber age, an emailed scan can speak volumes.

Now, having girded ourselves in knowledge, and standing face-to-face with a piece of copper, we come to the “guts” part. I’ve heard many fellow collectors use the expression “pull the trigger” for the act of digging out the wallet, handing over the hard-earned cash, and taking possession of the goods. It is most à propos. One can never “unfire” a firearm, and an attending dealer will seldom take a coin back without some charge for “rent.”

Unfortunately, I can offer little advice where “guts” are concerned. The visceral feeling he has in the car coming home from the show will give a collector the best insight, though. If he passed on a coin, but now wishes he hadn’t (maybe even to the point of turning the car around and heading back to the show), there’s a clear lesson for him. If he bought a coin and, upon arriving home, realizes that he’s done a horrible thing, there’s a different, but still clear, lesson for him. In the stark light of day, each of us has at least once exclaimed to himself, “I can’t believe I actually bought THAT!” But now we’re looking at a different kind of “guts”: putting the coin in our collection and moving on, at least for now.

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MY MORAL DILEMMA AS AN EACer

Howard Spencer Pitkow

In the last of four articles that I wrote for *Penny-Wise* last year (Volume XLII, No. 6, Issue #249) I related the chronology of relevant events which led to my cherrypicking a significantly rare and valuable 1797 NC-5 large cent at the Whitman coin show held at the Baltimore convention center last February. However, not all “finds” such as this involve cherrypicking a rare numismatic variety or die state. Occasionally a “find” may consist of discovering a coin correctly attributed but graded incorrectly on the low side. Such was the case in the situation that I will delineate for the readership in the account that follows.

As I discussed in my first article (Volume XLII, No. 3, Issue #246), besides attending four local coin clubs in northeast Philadelphia, PA. (*i.e.*, Ben Franklin, Liberty Bell, Double Eagle and William Penn) I also attend four regional meetings per month, one of which is held in Burlington, New Jersey. On a bright sunny Sunday morning in May, while attending this regional meeting, I stopped at several coin dealer tables and carefully scrutinized their assortment of large and half cents. There are three dealers at this meeting who I regularly look forward to seeing since they always have new and diversified “material” to show me each month. As I inspected the display cases of one of these dealers, from whom I frequently make purchases and with whom I have a personal relationship, among large cent opportunities I noticed a lonely 1800 (S-203) large cent mistakenly dispersed among a stack of 1798 early dates.

At this point in my discourse, let me digress for a moment. As of this writing I have collected 743 varieties of the total 987 large cents plus six delisted varieties. Besides my primary interest in middle date (233 of 246 varieties) and late date (352 of 386 varieties) large cents, I have developed an affinity for early date cents (158 of 302 varieties excluding the 53 non-collectibles) – especially the 1800 to 1803 series. Slowly but surely I have scouted around trying to obtain as many varieties in this fascinating cent group. Excluding the NC’s (non-collectibles), I have been able to acquire 67 of the 76 varieties (88%).

Now, to continue my story. As I observed and intensely studied this misplaced 1800 (S-203) early date large cent I noticed that it was graded F-12 (average) with a price tag of \$425. Since I already possessed a S-203 (VG8) I casually checked my *CQR* (*Copper Quotes by Robinson*) just out of curiosity. For the S-203’s grade and condition, I found the price to be \$450. That seemed very fair, but of course I didn’t need this variety. For some unknown reason I decided to actually take a closer look at this coin. After using my three magnifiers I was astonished to discover that this cent was exceedingly undergraded. I couldn’t believe it.

Eventually, I made a final determination that this S-203 would grade VF-25. Could it possibly be that while it indeed had VF25 details, due to some damage it was actually a net F-12? I carefully examined it again for nicks, bumps and other damage. None could be found. How could this 1800 variety be so undergraded as a F-12 when it actually was a VF-25?

Accordingly, after checking my *CQR*, the 1800 (S203) in VF-25 was valued at \$3,250. Not only had this dealer or someone else inexplicably undergraded this copper, but also underpriced it by \$2,825. This presented me with an excruciating moral dilemma. Do I buy the coin for \$425 (F-12) thereby upgrading my S203 (VG8) to a VF25 (worth \$3,250), or do I do the honorable

(maybe foolish) thing and try to explain to the dealer that his 1800 (S-203) was both vastly undergraded and underpriced? After all, when I cherrypicked the 1797-NC-5 mentioned earlier from a dealer whose name I couldn't remember at the Whitman coin show in Baltimore last year, I didn't know it was an NC-5 until I attributed it later that night at home. (It was later confirmed by two other EAC sources within two weeks).

It was not as if a dealer was giving me a "deal" on an attributed copper variety that had been graded accurately. This, on the other hand, was an entirely different circumstance. I already knew the reality. I couldn't plead ignorance of the truth. I even tried to rationalize the event by trying to convince myself that cherrypicking undergraded coins was "fair game" and a part of numismatics. I sat at his table pretending that I was contemplating making a purchase. Fifteen minutes passed. It seemed like an hour and fifteen minutes. What to do? What temptation! Could I live with myself if I "stole" this cent for \$425? If I was a dealer and made this drastic error wouldn't I want someone to tell me I made a mistake?

Even though I had mixed emotions I finally made the decision to do the honorable thing. As I explained the grading error I could see the dealer's facial expression of gratitude (or maybe it was a shock). Somehow the 1800 (S-203) grading had slipped through the cracks. After expressing his appreciation we made some small talk after which we shook hands and I left. No, I did not do a foolish and dumb thing. I must admit I felt proud of myself that I avoided temptation and provided a fellow numismatist with a positive learning experience that was appreciated.

I realize that by writing this article I will probably receive some flack from collectors and dealers alike for the position I have taken on this issue. Sometimes there are values more important than satisfying our compulsive need at all costs of acquiring that elusive variety, upgrade, or valuable coin for our collection.

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DR. FRENCH'S COIN BOX

Bill Eckberg

I like to collect coins with interesting pedigrees, as long as there isn't a significant premium for the history. So, I noticed that the November Stack's sale featured a number of late date large cents from Warren Snow and pedigreed to the Atwater collection. This seemed like a good time to pick up a nice coin or two with an equally nice history.

Lot 3106 particularly interested me. It was a Snow consignment, but this one was from the Dr. George P. French collection and subsequently from the Will W. Neil collection. Not plated in the catalog, it was described as follows:

1853 N-19. Rarity-1. MS-64 RB (PCGS).

Lustrous and bright surfaces, mostly red but with enough surface area mellowing to soft brown for the red-brown designation. Struck from a later state of the dies, with the recutting at the date digits 8 and 5 missing, but that on the 3 still clearly visible. The fields have become rough and flowlined from die wear. Pedigreed to the Dr. George French collection, a famous holding of high quality large cents.

From the Warren Snow Collection. Earlier from the Dr. George P. French Collection; B. Max Mehl's Fixed Price List of the French Collection, 1929, Lot 778 for \$4.50; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, Lot 2157 for \$7.75.

I figured that the coin would bring significantly more than the \$7.75 it brought in 1947, but late dates are pretty common in red UNC, so I figured I'd give it a shot. For several reasons, I very rarely mail or internet bid, and I almost never am able to attend auctions in person, so I contacted John Kraljevich about looking at a few lots and bidding for me.

John looked at the coins at Stack's New York office and sent me the following by email:

"3106: The box is cool. The coin is original, though there is some smutty-looking color on the face on the obverse. Nice coin, but the obverse color is a little distracting."

Over the phone, I responded: "What box?" He said it was apparently the box Dr. French kept the coin in. Stack's cataloguer had inexplicably not mentioned the box in the lot description. That WOULD be cool to have, and just MAYBE not many other potential bidders would know about it, as the sale was early in the week before the Baltimore show. I asked him more about the color, we agreed on a price limit and won the coin.

I picked up the coin and box from him on Saturday at the show. The few people to whom I showed it were not familiar with Dr. French's coin boxes, so I thought I'd share it. The box is made of thin cardboard, with brown paper embossed to look like leather covering it; it is just large enough to fit the coin. The paper is also embossed in gold leaf with a rectangle and the date and Andrews attribution number. The back has a white paper label indicating the "DR. FRENCH COLL." with the lot # and cost, along with the attribution, written in blue ink.

Inside, the cover and bottom are lined with cotton, and there is a hard insert giving the attribution, partially handwritten, that reduces the inside dimensions to equal that of the coin.



These images show the box in its actual size. Pretty elaborate, really, and there must have been some expense in making them, if there was a similar box for every coin in the collection, as I presume there must have been.

Who had the box made, and when and why? Did Dr. French keep the coin in it? Or was it something he or B. Max Mehl had made for the 1929 sale? My guess is that it is the latter. Would Dr. French have his name imprinted on his coin holders? Maybe, but that would take a lot more ego than I have. But even if so, he couldn't list a lot number or a price until he was selling

the coin. So, I think the box was probably made either by French or Mehl, in anticipation of the sale of the collection. The coin had probably been in that box for “only” the past 80 years.

What of the coin? “Smutty” and “distracting” don’t seem to be the kind of adjectives we want to use to describe our treasures – especially the obverses. A strong glass convinced me that the smuttiness was all or mostly dirt. Judicious application of the appropriate solvent removed it and revealed the true color of the coin:



Other than some fading of the red, the coin probably still looks like it did to Dr. French. As John told me when I picked it up, I bought a cool box and a great pedigree.

And got a free coin!

* * * * *

MAKING SENSE

John D. Wright, NLG

Here is yet another fascinating year. Though momentous events occur abroad this year, many more noteworthy events transpire here at home. How soon can you identify this truly captivating year?

Giuseppi Garibaldi, recently returned from five years in America, founds the Italian National Association to work for unification of Italy from several regional states. Today Garibaldi is revered as “the Father of modern Italy.”

The Sepoy Mutiny ends control in India of the East India Company. Over 200 Britons are massacred at Cawnpore. The Sepoys capture Delhi and hold it for four months before the British retake it at a cost of over 1200 lives.

David Livingston has returned to England from Africa and is using his immense popularity to campaign among the noble and wealthy for funds and people for missions to Africa. He explains

that central Africa desperately needs the three vital C's: Civilization, Commerce, and Christianity.

Britain's "Matrimonial Causes Act" declares that a husband's responsibility as provider continues in perpetuity after a marriage is ended, thus ordering the world's first alimony payments.

The filibustering career of William Walker (filibuster = military adventurer) ends this year. Walker, who has taken Nicaragua, doublecrosses his benefactor Cornelius Vanderbilt, who retaliates. After three years of escapes, returns, and other intrigues, Walker will be turned over to Honduran officials and executed.

Benito Juarez becomes President of Mexico in spite of opposition from followers of the again-ousted Santa Anna.

The U. S. Supreme Court rules in the "Dred Scott Decision" that residence in a free territory does not make a slave free, that a slave is property, not a U.S. citizen, and may not bring suit in a U. S. federal court; and that Congress never had the authority to ban slavery in any U.S. territory. This ruling judges the 47-year-old Missouri Compromise, already superseded by the Kansas-Nebraska Act, as unconstitutional. This blatant act of judicial activism enrages abolitionists. The minority report from this 7-2 decision asserts that the judicial power of this decision "transcends the limits of authority of the Court."

A "State Disunion Convention" is held this year in Worcester Massachusetts. Its aim is to promote "a peaceful separation of the North and the South" and its slogan is "No Union with Slavery."

Kansas holds a SECOND election of a slave-versus-free legislature. This election is held under VERY close federal supervision and several thousand bogus pro-slavery ballots are thrown out. The result is a free-state legislature. In a last-ditch effort, pro-slavery forces word the proposed State Constitution of Kansas in such a way that even a popular vote will not prohibit slavery in Kansas. The free-state party boycotts the vote and the Lecompton Constitution is passed. The governor vetoes the proposed constitution. With the free-state boycott, the convention overrides this veto. Free-staters then demand the new constitution to be submitted to a vote of the people, where it is overwhelmingly rejected. A different constitution is now created, approved, and accepted by popular vote.

Hinton Helper publishes *The Impending Crisis of the South and How to Meet It*. Helper, a North Carolina farmer, publishes statistics showing that slaves benefit only one of every 660 free Southern farming families at the expense of the other 99.6% who farm without slaves. Helper calls slavery "the root of all the shame, poverty, ignorance, tyranny, and imbecility of the South." Even the slave owners suffer from their "peculiar institution," as the cost of a prime field hand runs \$1,500 and up – money that could be better spent on labor-saving farm equipment. Helper is lauded in the North for his "courage and vision" and is denounced by Southerners. His book is banned in the South.

Louisiana's "Belle Grove Plantation House," the grandest in all of the South, is completed this year. Belle Grove will survive the ravages of the Civil War and will burn down at the age of 95 years.

Mormons are enraged at President Buchanan's removal of Brigham Young as governor of Utah territory. Young orders "strong retaliation" and his followers incite and lead a band of

Paiute Indians to attack a California-bound wagon train. Only the babies too young to talk are spared as all 135 emigrants are massacred. This atrocity is today called the Mountain Meadows Massacre.

Universities founded this year include the University of California, San Jose State College, Illinois State University, Marquette University, Michigan State College of Agriculture, Cooper Institute, and the Universities of Bombay, Calcutta, and Madras in India.

New publications this year include the *Atlantic Monthly* in Boston, and England's *Birmingham Post*.

New songs this year include *We Three Kings of Orient Are* and *Jingle Bells*.

The first "charity ball" is held this year in New York City. Such balls enable the wealthy to dispose of their charitable obligations while displaying their wealth.

One of the first large and well-planned city parks in this country is begun as 624 acres of swamps, hog-wallows, bone-boiling works, and squatters' shacks begin their transformation into what is now Central Park of New York City. The park will open next year.

Lithographer Nathaniel Currier and his bookkeeper James Ives form a corporation and produce the first Currier & Ives lithographs this year. These lithographs will be sold worldwide for 15c to \$3 each. The two-family-owned firm will be in business for 50 years.

Northwestern Mutual Life Insurance Company has its beginnings as Mutual Life Insurance Company of Wisconsin. Today "the quiet company" (as they prefer to call themselves) is one of the larger and more financially stable insurance companies in this country.

In Chicago, John Deere produces 10,000 steel ploughs this year.

Italian honeybees are introduced to San Diego, beginning the American honey industry there.

Gold is discovered in Colorado this year near Pikes Peak. This will inspire a rush beginning next year whose rallying cry will be "Pikes Peak or Bust."

With the proliferation of shipping companies since the gold discoveries in California, New York to San Francisco freight rates have dropped in less than a decade from \$60 per ton to \$10 per ton. Though clipper ships can still outspeed steamships, the days of the clipper are ending.

At this time mail and government shipments are carried on civilian paddlewheel steamboats manned by US Navy officers. The route between New York and San Francisco involves two ships and a railroad crossing of the Panama isthmus between them. On September 8, the mail packet *S. S. Central America* departs Havana for New York under command of Captain James Herndon, U. S. Navy. Though rated for 200 passengers, she carries over 500 passengers, 38,000 letters, and 21 tons of California gold. On September 12 in stormy seas she is leaking and a bailing-bucket brigade is initiated to augment the deck pumps. Despite being intercepted by the schooner *El Dorado*, only a hundred passengers, mostly women and children, are transferred before the *Central America* sinks with all remaining souls. Her exact location remains unknown for over 130 years.

The fascinating tale of the demise, search, discovery, and salvaging of the *S. S. Central America* treasure is best told in Gary Kinder's *Ship of Gold in the Deep Blue Sea*. This is a VERY captivating read which I HIGHLY recommend. Its only drawback is a lack of pictures – a deficiency that is abundantly satisfied with Tommy Thompson's coffee-table book *America's*

Lost Treasure, published seven months later. Both of these books are available on Half.com at bargain prices.

In the last six years U. S. railroad trackage has grown from 9,000 to 30,000 miles. In 40 years, overland transportation costs have fallen by a factor of sixteen. Railroads are big business, but this year the financial bubble bursts. The cause for the bust is over speculation in railroad shares and land, with the panic triggered by the one-two punch of the failure of the Ohio Life Insurance and Trust Company and the loss of 21 tons of gold on the *S. S. Central America*. Almost 5,000 business firms will fail in the “Panic of 1857.” Within the next two years another 8,000 businesses will fail. The *New York Tribune* fires all but two of its foreign correspondents in an economy move. One of the two retained correspondents is Karl Marx.

In 1857 the five U. S. mints produce 50 million coins: 368,726 in copper (large cents and half cents), 17.5 million in copper-nickel (new cents), 30.4 million in silver (3c through \$1), and 2.9 million in gold (\$1 through \$20). There are several rarities of this year, but no great or legendary rarities. The most noteworthy of these are the gold dollar and quarter eagle of Dahlonega (fewer than 6,000 mintage combined), and the eagle of New Orleans (fewer than 5,600 mintage). The lowest-mintage DENOMINATIONS of 1857 are the eagle (48,000), the half cent (35,000), and the \$3 (21,000); though when I tried to assemble a type set of 1857 I found the silver dollar (94,000) to be the most elusive piece. When I finally found a circulated example I was willing to pay double *Guidebook* for it.

The half cent of 1857, though a low-mintage issue, was evidently hoarded as an inexpensive talisman of a series that was “gone with the wind” even before the war. These are easy to find today at \$50 to \$400, which is decidedly cheap for so small a mintage.

But the REAL numismatic news of 1857 is the new cent. It is barely larger than a dime, made of a white copper-nickel alloy, and combines the reverse of an 1836 silver dollar for its obverse with the reverse of an 1854 gold dollar for its reverse. This design will be used for only two years.

The Coinage Act of 1857 makes two major changes to U. S. monetary law. First, foreign coins will no longer be accepted as legal tender in the U. S.. Second, the new reduced-weight cents will replace the old costly-to-produce large cents and half cents and both of the latter will be discontinued.

On May 25, two booths are set up in the courtyard of the U. S. mint in Philadelphia with signs proclaiming “CENTS FOR SILVER” and “CENTS FOR CENTS” to redeem foreign silver coins (by weight) or the old copper U. S. cents and half cents for the newly-minted flying eagle cents. For some unknown reason, there are no complaints that the new cents look like silver and are about the same size as dimes. Lines of eager customers extend for blocks to obtain the new coins as the era of the large cent and the half cent finally draws to a close.

The U. S. coinage of 1857 consists of fifteen totally different coins, including the ten different denominations authorized in 1792 (half cent and cent in copper, half dime through dollar in silver, and quarter eagle through eagle in gold) plus the gold dollar introduced in 1849, the double eagle introduced in 1850, the trime introduced in 1851, the \$3 gold introduced in 1854, and finally the small cent introduced in 1857.

More major changes in U. S. coinage will be made in 1864-1866. In 1864 the copper-nickel cents will be replaced with bronze cents, and bronze two cent coins will be introduced at about

the same size and weight as the recently retired half cents. In 1865 the copper-nickel composition will be expanded to three cent pieces (the exact same size as a dime), and in 1866 to five cent pieces (distinct from silver half-dimes, which will continue to be made for another seven years). So the 1866-1872 period will boast TWO totally different 3c pieces, TWO totally different 5c pieces, and TWO totally different dollars. With thirteen denominations that makes SIXTEEN wholly different coins for each of these years.

James Buchanan will be able to postpone for his tenure the bloody years to come, but the next administration will reap the whirlwind that has been brewing for several decades. Though each year beyond 1857 continues to have a rich collection of nuggets of fascination both trivial and momentous, the passing of the Early American Coppers ends this series of articles as it does this remarkable and captivating series of U. S. copper coins.

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ANNOUNCING THE EAC GUIDE TO THE IDENTIFICATION OF 2 x 2 ENVELOPES

Ralph Rucker

It has been my observation that copper collectors accumulate, to a greater or lesser degree, a number of 2x2 envelopes belonging to former owners of their coins. As many of these can be helpful in the tracing of the provenance of the coin as well as a concrete connection to the style and personality of the former owners, it seems quite useful to properly and securely identify their owners. In view of this perceived need, the project of the publication of such a guide has been started, with the help and encouragement of Del Bland and others.

It is apparent that the input of a quite large numbers of collectors will be needed if this GUIDE is to be comprehensive enough to serve most or all of us. This announcement is meant to

elicit the input of all copper collectors who have any of these 2x2 paper envelopes from former owners of their coins, preferably if the true owners of the envelopes are known. If you don't know the previous owner, your contributions are just as welcome, and we will work to find out who those people are.

This hopefully will be published for, and supported by, the Early American Coppers Club, and the plan is to get it distributed to all members.

If you are interested in this project, and/or wish to have any of your envelopes of former (or present) owners represented, plan on bringing them to EAC '09 in Cincy, where I will get them photographed. If you cannot get them there, or have questions, please e-mail me at rucranch@flash.net with any information you wish to share. I have about 100 former collectors already identified, but I also know there a lot more out there, especially half cent collectors. Let me know ahead of time what you have and I will let you know if it is needed. With your help this promises to be a helpful tool to the full enjoyment of your collection.

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THE MILLIONAIRE BOTTOM FEEDER

Greg Heim

The following story is true, and only the names have been changed to protect the innocent!

There was a guy named "Joe" who I knew for many years - ever since I was a boy. Joe was a guy who was always looking for a bargain. To top it off, he was a real shrewd negotiator/haggler when it came to doing business. Many times he rubbed people the wrong way, but most of the dealers loved Joe because he always had a wad of cash to spend.

Joe was not what one would call a numismatic scholar, but he was definitely a first-class numismatist. Well versed in the Regular U.S. Mint Issues listed in the Red Book, he used this knowledge to his advantage and applied it quite well to the marketplace.

What made Joe special was that he was an expert in buying coins that were problematic to say the least. It gave him a ton of leverage. To top this off, Joe was ardent in cherrypicking many important varieties by buying bulk lots and junk lots. I remember one time he showed me an 1893-S Morgan Dollar in AG-G condition that had the initials "RN" scratched into Liberty's face. So what? The dealer needed cash and he made him an offer. Problem or not, I almost had a coronary when he told me how little he paid for it at the time. The same held true for a horrid 1793 S-1 Chain Cent. VG details and corroded to death with a gash across Liberty's neck. It was in a bulk lot of 100 Large Cents, which he bought for \$2.00 a piece!

Sadly, Joe's life was cut short at the age of 72 from lung cancer (he was a two pack-a-day smoker). The heirs were well aware of Joe's collection and the nature of it, and they told the dealer who handled the estate to take the coins on consignment as they were not hard up for the cash.

It turned out that after examining all of the records, the net proceeds from Joe's holdings after the dealer's commission was slightly over one million dollars! Joe paid less than half of that for the material as he kept accurate records of everything he bought.

The moral of this story is that quality is not always a guarantee for profit and that knowledge and good negotiating skills are paramount. Joe was a person who I will always have a great deal of admiration and respect for, as did just about everyone who knew him.

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WRITING ARTICLES FOR *PENNY-WISE*

Ray Rouse

In the recent December 21st 2008 EAC Region 8 Newsletter Harry Salyards, the editor of *Penny-Wise*, called for submissions for the January edition of *Penny-Wise* claiming that the cupboard was bare and no articles were available. This is not a new phenomenon. Over the years about the only editions of *Penny-Wise* that always seem to have articles are the ones following the annual convention. Since this is an EAC publication, it is up to the EAC members to provide material of interest to be published for all EAC members. Why is this a problem?

Well, like all volunteer organizations, only a few members do most of the heavy lifting, setting up the convention, serving as National Officers or Regional Chairmen, or being regular contributors to *Penny-Wise* (think, people like John Wright). Why don't others contribute?

Well, the number one excuse I hear is that they are not experts and that they are thus not qualified to submit an article to *Penny-Wise*. They miss the point. EACH EAC MEMBER IS AN EXPERT ON WHAT THEY WANT TO KNOW! When you find a coin on the bourse and you have questions about it: Is this color natural or artificial? Was this feature created by the mint or outside it? How much of a deduction should I make from the sharpness grade for this problem? What do you do with your questions? You find an EAC copper dealer or advanced collector and ASK FOR THEIR OPINION! By doing this you increase your knowledge and understanding of copper collecting. Writing an article for *Penny-Wise* is really no different than asking for opinions and knowledge from thousands of collectors. YOU CAN WRITE AN ARTICLE TO OBTAIN INFORMATION AS WELL AS GIVE IT!

A case in point:

In the September 2008 *Penny-Wise*, I submitted an article on "The Bewildering Libertas Americana Medal," because I hadn't been able to find the information I wanted to know about this medal. You will note that at the end of the article there was an Editor's note explaining one of the common misconceptions about the medal (that some were struck without the die break) and listing a reference to information about the medal (John Adams's *Comitia Americana and Related Medals*) of which I was unaware. In short, in writing the article I had simply listed the information I knew about it and asked questions that I hoped someone could answer. With over a thousand copper collectors reading it, some of the experts felt compelled to correct me, I got both e-mails and letters giving information and citing material with which I was not familiar. Thus by writing the article both I and many members of EAC who were not experts on the subject increased our knowledge. Writing articles for *Penny-Wise* has other advantages.

As you become better known in the copper collecting community, people will show you coins and ask your opinion about them. This has the advantage of allowing you to see material that you would never have found on your own, and the more this occurs the better your

knowledge of copper becomes (and the more friends and fun you will have). Writing articles for *Penny-Wise* can also provide you opportunities that you may not have had without writing the articles. To illustrate: One of the last major pieces added to my Half Cent collection was one of the finest 1804 C-2 half cents known. Catalogued as CC #2 and the finest ever offered at auction, it had been advertized in "Swaps and Sales" in the May 2007 *Penny-Wise* by a coin dealer and EAC member, Peter Setian, with whom I was not familiar. More to the point, he did not know me! Yet because he knew my name from the pages of *Penny-Wise*, he agreed to meet me at a diner on the Massachusetts turnpike and show me the coin. After some negotiation, I was able to obtain the coin by making payments over several months. Had I not been someone he knew about, this might not have been possible. I want to thank Peter for his faith in me and help with my collection.

To sum it all up. Writing articles for *Penny-Wise* will increase your knowledge of coins, increase the number of your collecting friends, increase your opportunities to build your collection, and provide support for EAC, a club we all love. How do you write an article? One way is to tell them what you know and you ask for the information you would like to have. Remember **YOU ARE THE EXPERT ON WHAT YOU WOULD LIKE TO KNOW!** Over a thousand EAC members are waiting to help you learn and further your enjoyment of this hobby.

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LETTERS TO THE EDITOR

Greg Heim writes,

It's been a little over a year since I wrote my article on "Collecting Coppers with a Neurological Disorder." A lot of items have occurred over the past year (the details of which I will not bore you with). However, I have learned several key things about myself and how to handle my limitations – and in even some cases to turn them into strengths.

The biggest thing that I have had to adjust to is the din and noise in public places. As I get older, all of the talking makes my brain "fuzzy." I also feel that I am getting a dull headache, and that I cannot concentrate. Whether it's a party, the poker table, or a coin show, this was a very limiting factor on my life and livelihood.

Not anymore. My cell phone has 2GB of memory to which I have placed several Genesis albums as I am a diehard fan of it all. At the right volume, I am able to converse with others, concentrate, and not get those symptoms which limit me. More importantly, it has provided me with a greater social outlet as I work out of my house and do not get out that often.

The other thing I have realized about myself is the need for structure, not just with work but with my lifestyle. Many times this need for structure gets in the way of family "stuff," but I am a firm believer that one must take of themselves before they can take care of others. I have become more aware of what triggers certain behaviors, and what soothes them. This also applies to numismatics as my clients and customers respect the way that I do business because I provide them with results.

We all having something that we must deal with in life. Channeling that disadvantage/obsession and turning it into something positive (or even neutral) is a skill that is within our reach. Thanks to my family and friends in and out of the hobby, I have been able to do this.

Finally, I would love to know if anyone in the Half Cent Fraternity would be interested in T-shirts for EAC 2009. What I wanted to do is honor the late Bill Weber and go with a "Half Cent Honchos" format, and put a picture of a really nice 1809 C-1 on it. If you are interested, let me know how many. If I get enough requests, I will go and get prices and take size orders later. I am only going to bring the shirts to the convention, as I will not have time to mail them when I get home. I can be reached at gynandroidhead@comcast.net.

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Robert Calderon writes,

I came across this "copper cleaning fluid" product online while looking for a magnifying glass and was wondering if anyone has had any experience with it that they would be willing to share.

Lighthouse is a foreign company distributing coin supplies here in the U.S.A. and their products appear to be imported from Germany. The link to the company website is:

http://www.lighthouse.us/epages/lighthouse_us.storefront/495591610049b913271bc0a801620635/Product/View/4004117146961?FromCatalog=C010610

From the home page click as follows: coin accessories, coin cleaning liquids, Coin Cleaning Fluid Copper, 7 Fl oz (200 ml).

I would be interested to hear from anyone that has experience using this product.

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FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Joining or rejoining since our last report are **Chip Cutcliff**, **Leon Majors**, **Shawn Meaney**, **Scott Enterline**, **Paul Denaro**, **Bill Gleckler**, **Bob Laforme**, and **Walt Scheer**. Region 8 currently has 400 copper fiends in the feeding frenzy. Join before the copper is all gone!

INQUIRING MINDS WANT TO KNOW

Ron Guth asked if anyone had already researched the number of denticles on each of the individual Sheldon varieties.

Bob Ayres, in response to a comment made by **Roxanne Himmelstein**, said that he too wished he knew more about the unpublished book on Fugio coppers by Rob Retz. Bob said he contributed a photo set of his Fugio collection to Rob for the book. After Rob's death the project seems to have been abandoned. Bob said he had obtained a copy of Eric Newman's new book on

Fugios. It is well illustrated with large photos of the varieties, but Bob said he still relies on Kessler's book and the McLaughlin articles in *Penny-Wise* for references. Since Fugios are secondary to large cents in EAC, Bob would like to communicate with other Fugio collectors. He can be contacted at astroayers@gmail.com. Bob is a serious collector with 43 Fugio varieties in his collection which does not include some of the easier Bank of New York varieties.

Keith Ward asked if anyone had heard a progress report on the new *CQR*.

Tom Deck asked about a source for the cotton liners which fit inside a 2 x 2 paper envelope. **Bill Eckberg** referred him to **Rod Burress'** ads in *Penny-Wise*. He also asked if anyone knew who won the S-79 recently auctioned by Bowers & Merena.

Jon Hanson asked if someone would run him off a copy of the Roger Cohen fixed price offering of his duplicates.

Robert Calderon writes that he ran across a "copper cleaning fluid" product online. The business selling this product was a foreign company distributing coin supplies here in the U.S.A. Their products appear to be imported from Germany. Robert would be interested to hear from anyone that has experience using such a product.

MEMBER COMMENTS

Rick Snow reported an Indian cent collector made a lucky purchase from an English seller on eBay. It was a 1794 S-22 that has now been graded MS-61BN by PCGS. It was purchased uncertified and originally submitted to NGC who also graded it MS-61BN. It has a trace of original mint red. Rick put it on his website with the following description:

"1794 S-22 Bent lock/Mounded rev. MS-61BN PCGS \$35,000.00 Trace of original red! Here is a beautiful original Mint State example of the 1794 cent. The coin is a recent discovery, coming from a collection in England through a lucky purchase by Brett and Suzanne Dean. This stunning coin is a beautiful chocolate brown with a trace of original red on the reverse. Surface marks are minimal. There are a few light marks on the cheek, but these may actually be un-obliterated planchet marks. There is a mark below the chin in the field. The reverse is likewise mark free. This issue is found on larger planchets but this is a typical planchet. The denticles are light or missing from 4:00 to 6:00 on the obverse and 10:00 to 1:00 on the reverse. This appears to be a planchet taper at 5:00 on the obverse and 1:00 on the reverse. This make the planchet marks a bit more visible and the OF is less struck up. Except for the mark under the chin, these are all strike and planchet issues, not grade-limiting problems. I think this surely deserves an EAC grade of AU55 or even a MS grade! This appears to be die state IV (Breen). The current finest known pieces are as follows (all EAC graded AU55): Late die state. Hays/Chapman Plate. H. Newcomb; M Holmes; F. Masters; D. Loring; J. Adams; D. Putnam. - Late die state. Noyes Plate. W. Raymond; H. Hines; W. Sheldon; R. Naftzger; T. Reynolds - Early die state. Noyes Plate. F. Hussy; D. Smith; R. Naftzger; A Bennett; W. Husak; Heritage 2/08:2024 \$50,000 - This example: Mid die state. England estate; Brett and Suzanne Dean; YOUR NAME HERE. Here's the image <http://www.indiancent.com/market/1794s22p61bn.jpg>."

Stu Schrier reported a Region 1 meeting before the Bay State Coin Show last March as an introduction to the idea of having another meeting in connection with its Fall counterpart. The Fall meeting is held at the same time as the C-4 Convention. He would like to encourage future Region 1 meetings for those who would be interested.

Dennis Fuoss thanked **Bill Eckberg** for his efforts at getting the Region 8 newsletter out on a weekly basis again.

Bill Eckberg reported that if anyone misses the Region 8 newsletter because their Internet service provider filters it out, the newsletters are posted on MyEACS.org which is available to all current EAC members.

Keith Ward wrote that as a final follow up on his 1818 N-2 that has been discussed for the past couple of months, he received a phone call from **Del Bland**, and Del was fascinated with this Copper. He added that Del is a special individual and a prince of a fellow. He enjoyed their long conversation discussing copper, and it was a privilege talking to such a well-known and respected collector. Anyway, Del really would like to see the Copper in hand, and Keith offered to send it to him. Del said that he might make it to Cincinnati for EAC 2009, and Keith is going to make every attempt to attend. Del said no matter what theories and comments had been received that Keith should not downplay the potential importance of this coin. Whether it is an altered cent, mint error or whatever the circumstances that caused this anomaly, until you have it in hand it is hard to appreciate the possibilities. One other thing Keith mentioned about Del that he thought was interesting was why he didn't just e-mail Keith instead of going to the trouble to find his phone number. Del said he doesn't use the Internet and does all his communicating through the mail or over the phone. This did not surprise Keith who thanked everyone for their comments on his coin.

Henry Hettger reported two possible counterfeit large cents for sale on eBay. **Phyllis Thompson** wrote that Henry Hettger is very observant. The date position on the coins he pointed out doesn't jibe with any known varieties of the date. Bob Grellman once told her that date positions sometimes change with die states. How is this possible? **Skip Lane** wrote in response to Henry Hettger's warning about possible counterfeits that he checked out the seller's feedback as a buyer and found that the guy (or gal) buys nothing but replica coins from China. Over one hundred separate items in the last few months including an 1857 large date cent and an 1846 tall date cent as Henry had pointed out.

Bill Eckberg commented that there were several Draped Bust and Liberty Cap half cent varieties that have never been done at the Half Cent Happening. **Mark Borckardt** asked which ones and who would volunteer to compile a list of what coins had appeared at all of the happenings. Bill jokingly suggested Mark should "volunteer" since he was EAC historian. After having his laugh at Mark's expense, Bill sent him a list of all half cent varieties that have been shown at the EAC Half Cent Happening. Will the large cent and colonial coordinators do the same?

Gary Hahn wrote that he and **Eric Fix** are now accepting Common Cents Report (CCR) submissions for the January 2009 16th Edition. CCR is a census of late date large cents from 1840-1857. The pair also publishes information on cuds and rotations. If you are currently a member, please submit your data no later than January 5th. If you would like to join or would like more information please feel free to contact them at g.hahn@charter.net or ericfix@sbcglobal.net They plan to have CCR in the mail by the end of January. They look forward to hearing from everyone.

Phyllis Thompson wrote in response to **Al Brandon**, that there is a small pamphlet that describes EAC grading. He can get one by calling Rod Burress at 513-771-0696 or writing him [see the inside cover of any issue of *P-W* for his address]. Rod doesn't have a computer. Phyllis agrees that it takes a number of years to become comfortable in grading large cents by EAC

standards, but it isn't all that difficult. Sure, some EAC'ers are stricter than others, but there is still a guideline. Perhaps Al could get some early EAC Sale catalogues and study them. If you slab all your copper, you won't be able to take them out, brush them every so often and enjoy them. Phyllis has found that even NGC (which she thinks is the best for copper) & PCGS usually over grade the coins by at least three [points] and sometimes even five. Phyllis has left a few coins in their slabs but has taken most of them out.

Alan Gorski commented that coin grading is, and always will be, subjective and controversial. He doesn't regard a slab grade as the "final answer." Grading is a function of detail, or wear. He uses a *Photograde* "guide" to determine how much wear a coin has. That's the easy part. Copper tends to be prone to "problems." Surfaces may be corroded, porous, scratched, have dinged edges etc., all of which affect Condition. So a VG problem-free large cent (just wear) can sell for more than a large cent with Fine detail that is corroded. It doesn't take 30 years to become a good grader of large cents. Alan thought he was pretty good after about 2 years. The key is to look at a lot of large cents and do comparison shopping. When you buy large cents you should not be buying someone's grade but rather you should be buying the coin. Now what really makes large cent collecting interesting is rarity (R1, R2, R3...) In general, it seems like Sheldon did a remarkable job, all things considered, since he would have had to attribute thousands of coins to be able come up with a rarity rating that is statistically meaningful. There have been many instances where some large cents have become less rare over the years as more and more of a certain rare variety have shown up for sale. But most R1, R2 and R3s are still R1, R2 and R3s.

John Wilson added a bit more information on the grading and slab issues. In his *Penny-Wise* article (XXXIV/199) July 2000, pp. 215-218, he described 12 high quality coppers, each of which had been graded by 3-5 recognized copper experts; the results were compiled and reported anonymously. Graders also specified Condition. Information on each coin and the results of grading by others were not available to the graders. Eight were pedigreed, and two large cents had been included in recent Noyes books. The results were decoded for only that grader and fed back to each grader. Nine had been "commercially graded" by a TPG or auction house (two had been slabbed; one of these and seven others had recent auction house records and grading)... The EAC graders were very close. For the higher graded coins, sellers' grades tended to be 5 points higher than the average. We already knew this. The two slabbed coins were sold as the slab grade. A mildly beat up S-1 slabbed at F12 with an EAC grade of VG8, and an S-9 slabbed at EF45 with a consensus EAC grade of VF30! The EAC grade was technically correct and matches the ANA guide. NGC may have been swayed by perfect color and surfaces. This is a small sample, but John hasn't seen anything comparable which is better. Please let him know if you would like more information about the pedigrees or anything else. We need to remember that it is not possible to distill everything about a coin into a two digit number. MAYBE we can use a two digit number to relate the amount of detail/normal wear. Most copper dealers use condition to describe surfaces. Additional words are needed to relate color, scratches, other problems, etc. "Net grading" actually means "priced lower than a coin with the same technical grade due to problems." It is too bad that an EAC photographic grading guide does not exist. Until it does, we are likely to be stuck with the ANA photographic standards, the EAC Grading Guide (words, not pictures), and a parallel system of grading. John can't imagine an industry-wide acceptance of EAC standards, nor can he imagine EAC members giving them up. John has thought that slabs existed mostly to protect the seller during a transaction, especially through the mail. Coins were protected from damage, and it would not be possible for the potential buyer to switch out a coin and return a different coin to the dealer unsold. In addition,

having the coin protected during storage by the new owner is a slight advantage. John has done his share of cracking slabs and his more modest, less expensive coppers are now in 2x2s and flannel pajamas. He misses being able to handle and look at slabbed coins directly. Cracking coins out might have a minor financial risk for a \$100 coin, but a 5 point difference upon reggrading and a 3% fee for resubmitting an expensive coin could be hundreds of dollars per coin.

Harry Salyards commented saying he had greatly enjoyed the recent discussions on grading. But for anyone who still thinks there's a "solution" to the "grading problem" - up to and including the mythic "EAC Grading Guide," he said ALL GRADING IS RELATIVE. You really don't know if your "45" coin, graded by however many experts in 2008, is better, worse, or the same as somebody else's "45" coin, graded by the same experts in 1988. Grading changes with the general economic climate, as well as with the then-current condition of the coin market. Harry has THICK folders of articles culled from *Coin World* and other sources, labeled simply, "Grading: 1978-1987", "Grading: 1988-1997", and so on. The panaceas come and go, to be replaced by new panaceas. And the mythic "EAC Grading Guide" always founders on the split between those among the senior members of the club who believe that coins can be graded by comparing photographs (or, by extension, coin-to-photograph), and those who believe that coins can only be graded by side-by-side comparison with other coins.

Steve Ellsworth stated that, as always, discussions about grading always give more heat than light to the subject.

Mark Borckardt weighed in rather definitively by noting that recent issues of the Region 8 newsletter had contained quite a bit of discussion about EAC grading and the idea of an EAC grading guide. Such discussion is hardly new, as anyone who has spent any time reading back issues of *Penny-Wise* understands. In Mark's opinion, here is why there will never be an EAC grading guide. There are approximately 1,100 varieties of half cents and large cents from 1793 to 1857. A true EAC grading guide will have to consider every one of those varieties individually. Now add in the various grades, say AG-3, G-4, VG-8, F-12, VF-20, EF-40, AU-50, and MS-60, and there will be about 8,800 descriptions. Illustrate both obverse and reverse of each, and there will 17,600 individual photographs. Then add in Jack Robinson's three conditions (Choice, Average, and Scudzy) for each grade, and the grading guide will now have 52,800 individual photographs. Would someone care to volunteer writing the 26,400 descriptions? Would someone else like to volunteer assembling the 52,800 photographs necessary? Assuming that each page can have eight coins (16 photographs) described and illustrated, then the book will only be 3,300 pages. Do we have a volunteer to do the graphic art work necessary to prepare the book for the printer? With 3,300 pages, the grading guide will have to be four volumes, which is actually perfect - half cents, early date cents, middle date cents, and late date cents can each have their own volume. What about the price? With decent printing and binding, Mark would estimate that each four volume set would probably sell for between \$500 and \$1,000. Anyone want to send in

advance payment? Will anyone actually want to carry all four volumes around at a coin show? Hopefully, everyone can understand now why such a grading guide has never been attempted. On the other hand, there are a number of references that already exist. Sheldon published very basic and broad guidelines in *Penny Whimsy*. *Photograde* is a respectable guide to grading. PCGS has published a grading guide that does a remarkable job explaining their grading system, even if they don't always use it themselves. Mark would recommend having all three in your library. The process of EAC grading is really quite simple in theory. Determine the sharpness grade, then decide how much to deduct for any problems. To determine the sharpness grade, it is

first necessary to understand what detail existed when the coin was first minted. This can be done by examining any of a number of auction catalogs and books that illustrate Mint State large cents. Next, follow Sheldon's rules for grading to determine how much design remains. Deducting for problems can be a problem, and this seems to be the concept that gives everyone so much trouble. The essential part of the process is to make a mental comparison of the coin to a problem free coin in a lower grade. Which coin would you rather have, assuming they are both priced the same? This can often be an extremely difficult question to answer, and will frequently lead to considerable difference of opinion, only because the answer is different for each person, depending on their own preferences. It is also the most critical element of EAC grading, and one that cannot be taught or explained in a book. An important concept to understand, and it should be intuitive, is that lower grade coins can stand more problems with less deductions than can higher grade coins. For example, a VG-8 cent that has a slight scratch might net to G-6, while the identical scratch on an AU-50 coin may bring the net grade down to EF-40. While the concept of an EAC grading guide has hopefully now been eliminated, an alternative would be to take a survey of EAC members or Region 8 members to determine how much deduction the various problems should incur, across a range of grades. A final discussion involves the concept of Condition versus Grade that is presented in *CQR*. While Mark fully understands the concept, he also disagrees with it. Jack Robinson and Mark have had several discussions in that regard, and Mark is sure they will have more. If two coins have the same net grade, but the sharpness grade is different, Jack's system states that the two coins are valued differently. Mark fully understands the concept, but his disagreement is that the lower valued coin should then have a lower net grade. Finally, for those of you who are having trouble with the whole EAC grading system, there is a simple solution. Limit your collection to coins that grade Basal State-1 [or MS 70], and only if they have perfect surfaces so that there are no deductions!

Charles Jednorski wrote that although he had been an EAC member for many years, he had never responded to a Region 8 newsletter. However, he found the recent discussions on EAC grading interesting and somewhat amusing. As a vest pocket dealer, he has set up at coin shows for about 40 years. While always endeavoring to upgrade and add to his collection, he also buys and sells coppers. When asked at a show "How do you grade this coin?" his usual response is, "I grade it at \$129.00" or whatever the price is. He then attempts a discourse on EAC grading with the potential customer, explaining as best he can the grading process. He notes especially that GRADING IS PURELY SUBJECTIVE. When considering a coin for purchase, a collector should ask himself, "Do I like this coin? Will it 'fit' in my collection? Am I willing to pay the price being asked?" If the answers are all affirmative, buy the coin, forget the grade and enjoy the new addition.

Bill Maryott writes that he sees no reason why EAC members should have much trouble learning EAC grading. His suggestion is to obtain four items, study them thoroughly, and you will have the skills. The first two are Bill Noyes' Green and Red guides United States Large Cents Early dates and Middle dates. Then obtain Walt Husaks' catalog of early dates and Ted Naftzgers' catalog of middle dates. In these items you will find PCGS grades, Noyes grades, and Bland grades for coins from AG3 to MS65. Then recognize just a few rules. First, you must look at real coins to do real grading. Secondly, recognize that grading is an art, not a science. Third, learn to recognize one's own bias in grading. **Bill Eckberg** adds that the limitations on the books and catalogs Bill Maryott suggests are that they emphasize the finest coins - ones that most EAC members can never hope to own - and ignore early copper coins other than Large Cents. The most useful grading guide for half cents that Bill has found is the Walter Breen Encyclopedia of

United States Coins. The descriptions given for grading different types in that book are far more useful than those in other grading guides, including those in the photographic guide in Breen's Half Cent Encyclopedia, which Bill finds not to be very useful.

Rick Nelson writes that after receiving Goldberg's Natfzger Middle Date auction catalog he thought he would just put it aside until closer to the Feb '09 auction but he made the mistake of "thumbing" through it. After about an hour and a half of "thumbing" through each page he says this will probably become the definitive reference catalog for middle date large cents.

THE SCORE IS BACK!

Michael Schmidt writes that after a long hiatus, the early date census is going to be making a comeback. He is going to start publishing The Score once again. Chuck Heck had indicated that he wanted to step down from doing the census and most of the people who had expressed a possible interest in taking it over have either found they didn't have the time or had other reasons that would not allow them to keep the census. It has been so long since a census was published that all of the data is probably hopelessly way out of date by now so Michael feels it would be best to start over fresh (if you have been keeping Chuck up to date with your collection drop him a line giving him permission to forward that data to Michael). Michael will try to have a checklist published in the January Issue of *P-W* and hopefully the first issue of the new Score will be available at the next EAC convention. Remember that it is a give-to-get proposition. The Score, and the information in it, will only be available to those who provide information about their own collections. If anyone has questions or wants to "jump the gun" and send him information on their collections Michael would welcome it. Just send a list of your varieties and their grades to mschmidt@jayco.net. At the moment, Michael's plan is to still have The Score as a hardcopy publication, but he could also consider sending it out by email to those who would like it in that form (probably as an Excel attachment or in a PDF format).

CHINESE CHECKERS

Bill Maryott sent in the following link which shows step-by-step how Chinese counterfeiters make the coins sometimes seen for sale. <http://coins.about.com/od/worldcoins/ig/Chinese-Counterfeiting-Ring/Chinese-Fake-Coin-Minting.htm>.

Bill Maryott wrote that the influx of massive quantities of fake large cents from China should be a wakeup call to us all. At this point, the focus is not to replicate the coins exactly so detection of fakes is easy. This can and will change soon. You will see counterfeits with the correct dentilation, correct lettering, correct details and they will be extremely difficult, if not impossible, to differentiate from authentic large cents. How can collectors protect themselves from this? Bill thinks we need better laws that prevent counterfeit coins. Second, we need provenance on expensive coins. Third, we need to make sure coins are raw so they can be fully evaluated. Counterfeit coins are already showing up in counterfeit slabs and you can be sure they will also show up in authentic slabs when the grading services can't discriminate a counterfeit from an authentic coin. Finally, there will be a time soon when no worn coin can be assured to be authentic unless one has documented provenance. Take for example, a chain cent in AG3 or G5. Can you be assured it is really an authentic chain cent or simply a fake that has been professionally aged? If you have a picture published in a catalog prior to 2008, there's a pretty good chance it's authentic. As Bill has said before, the high-resolution photographs and

serialization done by Noyes is the best proof one has an authentic coin. In the future, this will be even more important.

Robert Dunfield expressed his thanks to **Bill Maryott** for the fascinating look at Chinese counterfeiting. These coins have been a plague for years, but it seems as if there are more of them now on the market than ever before. This story is even more interesting when compared with the coins that **Henry Hettger** pointed out from the questionable seller on eBay. These offerings are almost certainly counterfeits and probably Chinese. This eBay seller seems to regularly offer an extraordinary number of “key” coins for sale. All of the coppers have similar surface issues, with patchy color inconsistencies and dark streaks. This may be a result of the attempt to artificially “age” or color the coins and make them appear to have been circulated. The 1846 “tall date” just doesn’t look right! The problem has become much worse now with the regular appearance of common dates in “collector grades.” A look into this seller’s previous sales shows an unfortunate number of suspicious looking coins, including several key Lincoln cents in off - sizes and with dates and mintmarks out of proper alignment. It may be impossible to stop the flow of garbage coins from China, but it is possible to educate the collecting public. Robert tries to recommend good reference books whenever possible to other collectors. With a minimum of experience and a basic library of reference books on the series of coins that you collect, these counterfeits are easier to spot. Robert recently purchased an 1857 Large Cent on eBay - listed as a fake, but not in compliance with the Hobby Protection Act. He wanted to see just how good these were getting. This coin wouldn’t fool an EAC member, but would be a problem in the average collector marketplace. After studying the screwy diagnostics, Robert plans on counter stamping it with a chisel. This large date 1857 (N-1) has a DRN of 162376 (crowded date) as opposed to the proper 125235 for this variety. It is a good looking coin and is strikingly deceptive, with reasonably consistent color and sharpness. This is what makes these coins so dangerous. If Robert sees something like this on eBay, he sends reports and messages - even to the point of being obnoxious. He has found that most people respond favorably to a pleasant exchange of knowledge and information. This happens most with 1799’s that are either 1798’s or outright fakes. Now that fake “common date” coppers are appearing with regularity, something more needs to be done.

Mike Packard also gave a heads-up that a number of fakes are beginning to show up on eBay without the benefit of a copy or replica stamp. Some people are paying good money for “coins” that are not good. Mike contacts the seller when he sees such “coins.” Some sellers pull their coins while others do not. The coins have a fake look and a close inspection against a plate will prove that the coins are not genuine. Not all are VF and better, nor are they the tougher varieties. One of the downsides of new eBay policies is that the buyer is not identified and Mike has not been able to contact the buyers of these fakes to tell them to return the coins. It is painful to see eBay adopt rules that work so much in the favor of con men and thieves. That needs to change. Bottom line - have fun on eBay, but buyer beware.

John Dabbert was interested in recent references to counterfeit coins from China. However, some of the references to such coins on eBay can no longer be viewed as they have been removed already. Other such fakes are still there including some with fake recoloring and fake histories – i.e., “from my father’s collection.” It is a shame for such conduct to tarnish what is a convenient system for selling items.

Alan Welty wrote that he saw an 1816 large cent listing on eBay that doesn’t match any 1816 variety in *The Cent Book*. The seller did not respond to his inquiry. He consulted someone more

expert and that person suggested that it could just be sloppy listing: obverse and reverse of two different coins (a problem seen before on eBay). So Alan looked through the book and noticed that the reverse is remarkably like that of 1833 N-5, and, except for the date, the obverse looks like a pretty good match as well! And it should be noted that the obverse has star 6 notably right of the coronet tip, unlike all the known varieties of 1816 cents. So mismatched photos remain a possibility, but the obverse is suspect regardless. Does anyone have any thoughts about this one?

Al Brandon weighed in saying that **Bill Maryott** wrote in the last Region 8 mailing that he believes one part of the solution for detecting counterfeits is to keep your coins raw and don't put them in a slab. He believes sooner or later that counterfeit slabs will be hard to detect. He also notes that one should have documentation of the provenance of the coin. While this is in part sound advice, the scenario of the influx of counterfeiting is even more complex, and Al believes, for most copper and other U.S. coins, authentication by a third party grading service (TPG) is a must for the following reasons:

Mr. Maryott has made it clear he is against slabbing copper. His arguments for not slabbing have been listed numerous times. Counterfeiting slabs is only the latest of his arguments. This seems to be a mantra in EAC – *keep it raw*, despite the obvious reasons for getting a copper authenticated by a third party and the advantages of conservation that the slab offers, as well as many other reasons for slabbing copper. Every copper Al has purchased from an EAC dealer is now in a NGC slab or on the way to being in one. It allows his coins to be valued on a system used by the mainstream of the hobby where established price guides based on TPG-ANA grading standards exist, not just one club that relies on a value listed in a book using a different grading system altogether (by Robinson and only available by writing a letter to him). In fact, when Al has asked major EAC dealers how to grade on the EAC system, they shrug or laugh and tell Al it is by experience and different for each individual grader. So Al can't even determine what the EAC grades are on his coppers in many cases, whereas he can use the ANA grading guide, *Photograde*, or different references to grade on TPG-ANA standards. And if Al believes what the EAC dealers tell him, the EAC grade will vary from person to person. At least on the ANA grading system, Al has excellent guides to grade by so he can appraise the value of a copper. The EAC grade does not provide him with such an appraisal of value under the present circumstances, since he doesn't have the 30 years or so of experience in grading that apparently is needed for this system. The ANA standard has also allowed him to identify which dealers overgrade their raw coins. Al said the EAC grade by some dealers is way overgraded, and the price they want for their coins is also high. Al has used the two big TPG's for all of his collection, and despite all of the negative comments about their grading, in particular by EAC members, he has found them to be very consistent, even in MS grades. So in his view, he believes there are a plethora of reasons to put coppers in slabs and it is up to the individual to decide what is right for their collection.

In the case of Mr. Maryott's concerns over slab counterfeiting and thus justification for keeping your coppers raw, it does not hold true for most collectors for the following reasons: First, most of us don't collect the ultra high end or ultra-rare coppers that warrant serial numbers and documentation by Bill Noyes. Second, most of us don't have 30 years or so experience looking at every single copper in order to detect the best counterfeits the future will be providing. Third, the EAC grading system has no established guide to follow as noted above, while the ANA grading system does, and it appears that the best chance of getting your copper graded in an established grading system and to detect counterfeits is going with one of the TPGs. Third, the

two first-line TPG's are going to great lengths right now to keep ahead of the counterfeiters, and for those of you who have seen the latest generation of their slabs, you can see how difficult it will be to counterfeit them. In summary, yes there are bad people out there that can adversely affect the collecting of U.S. coins, but unless one has 30 years experience, it is not sound advice to keep a coin you just bought as raw, or to buy a slabbed coin from a dealer you don't know. Al's recommendation is to put coppers in TPG holders and enjoy all of the advantages that go with this.

Bill Eckberg responded to Al and Alan by saying that he wouldn't normally interject himself into the discussion as much as he has on this topic, but he has some factual information relevant to the last two postings. The December 8 issue of *Coin World* has a photograph of a counterfeit 1816 that matches the coin Alan reported, and the December 1 issue discusses and photographs counterfeit slabs. Both were produced by a Chinese counterfeiter named Liu Ciyun. He also goes by the name Jinghuashei. Some of his counterfeits are extremely deceptive. Also photographed were 1805 small 5/stems, 1808/7 and 1848 half cents and 1818, 1827 and 1855 large cents, some of which had been specially produced to be "Mint errors." An article in the previous issue showed counterfeit PCGS and NGC slabs produced by the same shop. The articles describe his rather sophisticated methods, including the use of real coins as models (Alan's sharp eye gives us a very good clue as to what coin he used as the model for the middle date large cents) and coinage presses that may have once been in use at the U.S. Mint. The counterfeiter says he considers himself a very hard-working and successful businessman who obeys the letter of Chinese law, which allows reproduction of any coin dated before 1949.

As people like Jinghuashei get more and more skilled, iron-clad provenance will be your only protection, so keep excellent records whether you slab your coins or not. Most importantly, if you still want to play in the eBay playground, make sure you know exactly what you are buying, whether it is slabbed or raw. Don't trust ANYONE on eBay that you don't know. Personally, Bill has not bought any coins on eBay for about two years. Caveat emptor.

Bob Macchia said he personally doesn't like slabbed coins and he always removes the slab and keeps the bar code so it will verify that the coin was slabbed. What's next from China?

Robert Dunfield wrote in response to the discussion of the fake 1816 cent on eBay that you can see the "common reverse" that is found on many of these fake middle date large cents. The broken and recut Es in ONE CENT are a dead giveaway. If you look at the middle dates that are listed as reproductions on eBay, you will see many with this common reverse.

With regard to the related discussion on slabbing and EAC grading, perhaps an EAC grading guide is in order. Most EAC members are able to determine Condition and most serious collectors are able to determine Sharpness, with or without the help of the popular grading guides. The difficulty often lies with the 'net' part of EAC grading and the evaluation of defects. This is a nebulous concept and it varies with each large cent enthusiast depending on their experience and skill. Robert has seen three or more different grades in auction catalogs that note grades from Noyes, Bland, Borckhardt, and a third party grade. Is there a better way to understand these evaluations in order to establish value? Can a grading companion to *CQR* be written to help collectors understand EAC grade and value? Is it even possible to create an "EAC grading guide" with discussions of the different characteristics of each variety and an in depth discussion on net grading?

Tom Deck replied to **Alan Welty**'s comments that more fakes have shown up on eBay. These are more deceptive than most he had seen. One caught his eye because the date didn't look just right. Everyone is helpless to warn bidders because of eBay's new system which keeps bidders anonymous. A good rule of thumb would be to buy from EAC dealers.

Stu Schrier wrote concerning Third Party Grading. He has read some of the fine print put out by PCGS and NGC and there are substantial differences relevant to EAC members. Take a careful look at the guarantee of authenticity and grade. While both companies have similar guarantees, when it comes to copper coins the NGC guarantee was limited to ten years the last time Stu checked. Most collectors buy coins for the long term. If you plan on holding your coins for longer periods the limitations in the NGC guarantee become a serious concern. The limitation may have been based upon Red Unc copper toning while in the slab. Stu suggests reading Weimar White's coin chemistry in which he details several tests he conducted on slabs. Long term collectors check the PCGS guarantee against the NGC guarantee of grade and authenticity.

Dennis Deisenroth stated that he read with great interest all of the comments regarding the shady counterfeit coin sellers on eBay. He has filed numerous complaints to eBay on several counterfeit coin sellers, and has received very little feedback from eBay until recently. eBay finally has communicated to him their direct complaint link for suspected counterfeit coins and counterfeit coin sellers - <http://www.ebay.com/ccw>. Please use it whenever you spot a counterfeit coin to help eliminate these counterfeit coin sellers from eBay.

James Rehmus doubts the Chinese have an orchestrated plan to 'get' the U.S.A. or anyone else with their tainted and false goods. It's the nature of business owners to maximize profit; and in the absence of any regulation, and a complete vacuum in what could be loosely termed business "ethics," these guys can get away with anything – including murder as it turns out. Taking advantage of rich westerners is expected, even wise. James' response has been the same as Bill Eckberg's. He rarely buys anything now in the general eBay marketplace and never anything expensive. He restricts himself to sellers he knows to be reliable. He also weighs and measures all his un-slabbed coins to make sure they fit the published norms. Inevitably some of the best fakes will enter the legitimate marketplace, some in slabs and some raw. Is that really anything new? Knowledge, compulsivity, and shared information through EAC will be the only solutions.

The American Numismatic Association said that new counterfeit operations have sprung up across the world, particularly in China, where relaxed laws protect these operations from liability. The counterfeiters use clever production methods and cutting-edge die-making technology, creating forgeries that are difficult for most collectors to detect. A wide variety of counterfeit objects are being produced, including U.S. and world coins, paper money, errors, and even slabs. With the assistance of unprincipled dealers and investors, this new material is flooding the market at an astonishing rate, compromising the investments of collectors and the integrity of honest dealers. Below are some links that look at counterfeiting in greater detail, including an eye-opening article in *Coin World* exploring how new counterfeit material is produced and finds its way into the United States market. In addition, the ANA will be developing a comprehensive online resource guide, offering counterfeit detection courses at its Summer Seminar and conventions, and creating an exhibit exploring modern counterfeiting. An educated numismatic community is the best defense against this widespread problem; we encourage everyone who loves the hobby to increase their awareness.

Coin World Article <http://www.coinworld.com/>

ANA Consumer Awareness Page

<http://www.money.org/Content/NavigationMenu/Communications/ConsumerProtection2/default.htm>

U.S. Mint Consumer Awareness Page

<http://www.usmint.gov/consumer/index.cfm?flash=no&action=consumer>

Department of the Treasury, Advanced Counterfeit Deterrence

<http://www.ustreas.gov/offices/domestic-finance/acd/>

Compilation of Articles on Counterfeiting (Robert Matthews)

<http://www.coinauthentication.co.uk/CCNindex.html>

Dan Demeo, after reading some earlier Region 8 comments about fake coins on eBay and Chinese counterfeiting, vented his feelings with the following rant. First of all, the reason that a certain large cent sold so cheaply on eBay is that it is fake. It's a fake, a Chinese fake! FAKE!! Dan did not go into what was wrong with it but said to look at it and then look at a real one in a good book or on Coinfacts.com. Compare the two. Look at any of the eBay listings from China – look and see the difference. Learn – learn the differences, and don't buy one that looks like the fakes. It's just amazing how many uncles, grandfathers, and assorted relatives apparently went to China in 2008 and bought fakes, died, and now the fakes are on eBay. Join the CoinForgeryebay group on eBay - see what members are finding, why what they find is a fake. If you do that, you won't buy any of those fakes, but new ones come along all the time. Dan cannot abide putting coins in slabs. How can you hold, brush, compare, smell, and enjoy your coins when they are hermetically encapsulated, removed from the world by a plastic shield similar to that separating bank tellers and bank robbers? Once the coin is encapsulated, who needs the coin any more? Just keep an empty slab. Consistency? If you want your uncirculated coins to have slight wear, buy MS60-62 slabs. If you ask why uncirculated coins have wear, the answer comes back, "Market Grading," which is shorthand for, "there aren't really enough truly uncirculated coins for all the people who want to buy uncirculated coins, so we promote those with slight wear to MS 60 or 62. Who does it hurt?" There is the argument that slabs make for better price - but that's not why Dan collects. He has no idea what the worth of his collection is. He can tell you what he paid for any one coin, and that he considered it to be worth what he paid at the time, but price, value, appraisal of his collection is a concept that is foreign to him. He wants the coin, not the money. If he were watching the appraisal, going up, going down, how could he enjoy the coins? He collects coins to get away from the everyday; if he wants to track something, he has a rather depleted stock portfolio that totally fulfills that need. Further, Dan has no problem with going between EAC and commercial grading; the two are quite similar until one sees the defects that commercial grading tolerates. An EF40 coin by one of the grading services would be graded similarly by an EAC person, if it had no scratches, corrosion, rim bumps, cleaning, etc. Unfortunately, most of the slabbed coins have some of those, and might grade only VF25-30. If anyone knows a dealer who will buy slabs, and pay a competitive price, based solely on the slab, and not look at the coin, Dan has a few coins for him. Yes, he has some slabs, coins he bought in a slab, but seeing the slab grade, he said, "I could never get that grade again, if I sent it in," and he left it slabbed. But he knows he wouldn't buy a coin sight unseen, no matter what the slab said, and he wouldn't advise that for anyone. Finally, Dan has a lot of coins where the cost of slabbing would exceed or be a substantial fraction of the value of the coin. He can't afford to slab them. On the other end, he has a couple coins where there are less than 10 of the variety. Who cares what it grades by the standards of EAC, PCGS, NGC, or even Accugrade? The coin is

his and it isn't yours, and you can't buy one, unless you are willing to wait a very long time. On the other hand, Dan would not buy a 1916D dime or a 1909 SVDB cent today unless it was in a slab. There are so many altered and faked coins in commerce, and he doesn't regularly go into the Lincoln cent or dime market, that he would likely be fooled by some of the trash out there. So Dan does see a real use of slabs, guaranteeing authenticity of regularly counterfeited coins. Until 2008, that really hasn't been a problem with large or half cents. Sure, there are the fake 1799s and 1804s - they have been around for years, and are well known, but the Chinese fakes, maybe not yet, but soon will be good enough to fool many collectors. But don't try to sell Dan on the value of tracking the appraisal of his collection - it isn't for sale, so how can it have a price? As a final anti-slab comment, how many collectors have their prize dogs or champion thoroughbreds stuffed and mounted?

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the March 2009 issue is February 28, 2009. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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* * * * *

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1832 N1 R2 VF35+ \$400 Small Letters. Light brown with smooth, glossy surfaces. Slightly sharper with some very minor marks. Removed from a PCGS holder graded XF45. A+
1835 N7,17 R1 AU55 \$850 Young Head. Medium brown with choice, frosty surfaces. Removed from an NGC holder graded MS62 Brown. This is N7. Ex-Jules Reiver, Lot 20020. C
1836 N6 R2 XF40 \$350 Medium brown with choice, glossy surfaces. LDS, with a obverse rim cud at 1:00. Slightly sharper with some very minor marks. A+
See more of my inventory at: EarlyAmericanCoppers.com

* * * * *

David Johnson, EAC #5235 213 Brookwood Drive Chattanooga, TN 37411
dave4dawg@aol.com 423-240-4277

1796 NC4 VG 10+ Net 6. A- CC #11 Granular.	\$1,400
1796 S-111 Olive and chocolate.VF 20 Net 12 Ave. Nice surfaces	\$4,050
1800 S-215 med brown. G5 Ave +. Tied for CC #23	\$750
1802 S-241 Glossy medium brown VF20+ Ave	\$650
1803 S-261 Glossy medium brown VF 30+ Ave Plus. Ex Charles Ruby	\$2,400

Shipping and insurance are included. Photos available. Please e-mail me for photos.

* * * * *

Jim Young, EAC #795

P.O. Box 222
(410) 457-5402

Darlington, MD 21034

1787 Fugio, Cross after Date. N 1-B. VG-8. Minor marks, nice light brown.	\$685.
1787 Fugio, N 14-O. PCGS VF-20. Nice dark brown.	\$725.
1694 Elephant; God Preserve London. Fine-15, nice brown.	\$650.
1809 Half Cent, C-6, Choice AU-55. Lovely original lustrous brown.	\$650.
1797 Cent, S-122. AG, rough dark brown; all there.	\$240.
1797 Cent, S-143. VG-8, nice brown.	\$375.

Shipping and Insurance included. Request price list. 15 day return privilege.

* * * * *

Alan V. Weinberg, EAC #1899 23321 Aetna St.
Telephone (818) 348-3749

Woodland Hills, CA 91367
email: larislw@aol.com

I'm interested in acquiring 1793 Wreath Cents for my collection: Sheldon-5, Sheldon-8, and Sheldon-9. They must "EAC grade" EF-40 to AU-58. Smooth, immaculate, non-porous and unimpaired surfaces, good color, free of rim dings, and well-struck. I prefer raw coins to slabbed coins, but so long as the coins meet the above EAC grade standards, slabs are OK. I am willing and able to pay full market price if the quality warrants. I'm not price-conscious, only quality-conscious.

* * * * *

Jack H. Robinson, EAC #1308 P. O. Box 430 Centreville, Virginia 20122
E-mail is JHRHTR@AOL.COM 703-830-8865 (24/7 number & has voice mail)

CQR Edition #19 should have been mailed and received by the time that this *P-W* is in the hands of the EAC membership. Please advise as to any problems.

I have seen the coins in the upcoming Naftzger sale in early February 2008. The coins being offered should make EAC history. I am sure that Ted Naftzger would be proud of the effort - March Wells will be able to judge for himself. The event(s) should draw a standing-room-only crowd that will speak volumes.

The Goldberg's and their dedicated staff have pulled out the stops to have an occasion that should be up to standards that will do the consignors proud. The catalogs, yet again, will be collectors' items in themselves. WELL DONE!

You will notice that there are numerous annotations in *CQR* #19 relating to sales results throughout 2008 that speak directly to the "EAC Market". Are the results representative of the actual market? Everyone should recognize "some unusual Prices Realized" - but hey, these ARE Early Coppers. GOOD LUCK in 2009.

We have a history of "unrealistic results" that are a hallmark for EAC sales over many years - and, many pieces from these earlier sales are being re-presented for yet another tour - into the hands of another custodian.....

Please provide any comments that you wish as to *CQR* #19, and ANY ideas or suggestions. Corrections are especially welcome.

I have ideas for further reporting, and there is still a lot of work to be done on the Middle Dates and the Late Dates. The upcoming 2009 sales should provide ample data for updating as well as followup for the Early Dates, BUT, more on these thoughts later - There's already a lot on the current plate.

The 19th EDITION of *CQR* in Spiral is \$40.00, Postpaid. Checks should be made payable to Jack H. Robinson, or to "M&R".

New EAC members may deduct \$10.00 from either of the above, just provide your membership number (or indicate that it's pending) when you order.

The Superior Stamp and Coin, January 1989, "Jack H. Robinson Sale Catalog," with Prices Realized, is available for \$50 ** POSTPAID.

I still offer the following ORIGINAL earlier editions, sent POSTPAID:

1st Edition 12/31/83 \$ 5.00 (Sheldon Varieties Only) (A few left)

2nd - 3rd Editions SOLD OUT

4th Edition 09/15/86 6.00 (Updated) (Just a few left)

5th Edition 12/31/86 6.00 (Updated after RSB I) (Very few left)

6th - 7th Editions SOLD OUT

8th Edition 01/31/89 7.00 (Updated after JHR Sale)

9th Edition 03/31/90 7.00 (Updated) (I pay postage)

10th Edition 03/31/91 7.00 (Updated) (I pay postage)

11th Edition 02/29/92 7.00 (Updated, includes CC comparison)

12th Edition 03/31/93 7.00 (Updated) (I pay postage)

13th Edition 09/30/94 7.00 (Updated) (I pay postage)

14th Edition 03/31/96 7.00 (Updated) (I pay postage)

15th Edition 03/31/97 SOLD OUT

16th Edition 07/31/98 7.00 (Updated) (I pay postage)

17th Edition 02/28/01 7.00 (Updated) (I pay postage)

****THANK ALL OF YOU FOR YOUR SUPPORT****



1838 N-11 Beaded Hair Cords
Images Courtesy of Q. David Bowers